GREENCORE GROUP PLC
INTERIM RESULTS
Strong performance despite continued challenging market conditions

Greencore Group plc, a leading international convenience food producer, today announces its unaudited interim results for the 26 weeks ended 30 March 2012.

HIGHLIGHTS

- Growth of 49.9% in revenue to £567.7m, due to the Uniq acquisition and business momentum;
- Revenue from continuing activity[1] up by 9.3% with the Convenience Foods division ahead by 9.7%;
- Group operating profit[2] up 36.7% to £31.7m, reflecting the addition of Uniq and business momentum;
- Group operating margin of 5.6%, an expected 50bps decline resulting from the incorporation of Uniq;
- Strong growth in adjusted EPS[3], up 19.6%;
- Interim dividend of 1.75 pence per share, an increase in total distribution of 26% versus H1 11;
- The integration of Uniq is progressing well and delivery is in line with our business case;
- Further progress in developing a business of scale in the US with the acquisition of MarketFare Foods, LLC.

Summary Performance

	H1 12 £m	Change
Group revenue – as reported	567.7	+49.9%
Group revenue – continuing activity[1]	541.7	+9.3%
Group operating profit[2]	31.7	+36.7%
Group operating margin	5.6%	-50 bps
Adjusted EPS (pence)[3]	5.5p	+19.6%
Net debt	262.2	+£122.4m
Convenience Foods Division		
Revenue – continuing activity[1]	506.6	+9.7%
Operating profit[2]	30.7	+37.6%
Operating margin[2]	5.8%	-70 bps

Patrick Coveney, Chief Executive Officer, commented:
"Our business has performed strongly in the first half of 2012. The acquisition of Uniq last year has reshaped our Group and we are on track to deliver all of the targeted integration benefits. Group revenues are up 50% on last year with like-for-like revenues ahead by almost 10%. When combined with good underlying margin performance across the enlarged group and the reduction in our effective tax rate, we have delivered an increase in Group adjusted earnings of 75% and adjusted EPS up almost 20%. Furthermore, we have continued to reshape our portfolio, in particular in the US with the acquisition of MarketFare Foods in April. This acquisition represents the next step in building a business of real scale in the US and strengthens our position in the food to go / convenience store channel.

Despite the tough market conditions, which show no signs of abating, we continue to target strong growth in adjusted EPS for the financial year."

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
4 Market growth rates are based on Kantar data for the 24 weeks to 18 March 2012
5 Market growth rates are based on Nielsen data for the 24 weeks to 31 March 2012 and Greencore retail sales figures

Presentation
A presentation of the interim results will be held for analysts and institutional investors at 8.30am today 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 6590423
UK number:	+44 (0) 20 7784 1036
Pass code:	4691051#

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 dial into the replay:-

Ireland replay number:	+353 (0) 1 4860902
UK replay number:	+44 (0) 20 7111 1244
Replay code:	4691051#

For further information, please contact

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About Greencore
- A leading international producer of convenience food with operations in the UK and the US
- Strong market positions in the UK convenience food market across sandwiches, chilled prepared meals, chilled soups and sauces, ambient sauces & pickles, cakes & desserts and Yorkshire puddings
- Extending presence outside the UK with an emerging convenience food business in the US

SUMMARY

Financial and Operating Performance[1, 2, 3]
The Group delivered a strong financial and operating performance in the period.

Group revenue increased by 49.9% to £567.7m, reflecting both strong underlying momentum in the legacy Greencore business and good performance in the Uniq businesses. In the Convenience Foods division, underlying growth (assuming Uniq had formed part of the Group throughout the prior year and excluding the Desserts product lines in Uniq which have been or are being exited) increased by 9.7% reflecting strong volume performance as we benefitted from good category momentum and market share gains.

Group operating profit increased by 36.7% versus H1 11 to £31.7m reflecting the addition of the Uniq businesses. Within the Convenience Foods division, operating profit of £30.7m was ahead of H1 11 by £8.4m or 37.6% and operating margin was 5.8%, 70 basis points lower than H1 11. The decline was anticipated following the Uniq acquisition. It reflects the mix of profits in the enlarged Group, the timing of delivery of integration benefits during the year and the impact of pronounced input cost inflation where we mitigate the cash margin impact in the period, but rebuild the percentage margin over time.

Adjusted earnings of £21.1m were 74.7% ahead of H1 11. This earnings growth was driven not only by the operating contribution from the acquisition of Uniq but also by highly effective management of financing and tax charges. Bank interest payable is only £0.3m higher than in H1 11 despite an increase in net debt to part fund the Uniq acquisition. The effective tax rate for the business in the half was 4%, in part due to the tax attributes acquired with Uniq. Adjusted earnings per share taking into account the effect of the bonus element of the rights issue increased by 19.6%.

Uniq Integration Update
The integration of the Uniq business is progressing well. The Spalding salads business has been fully integrated into the Greencore Food to Go category business. The Northampton sandwiches business is operating as a separate category business within UK Convenience Foods. The chilled desserts activity is being operated as a single category business. The majority of the planned contract exits in Minsterley in yoghurts and in everyday desserts have now been completed. We have commenced the transfer of production of premium dessert lines from Minsterley to Evercreech and this process will be completed by the end of December. Synergy delivery is progressing in line with our expectations - we have now realised the HQ and divisional cost reductions and are progressing well with the realisation of procurement benefits from our increased scale and with supply chain efficiencies.

US Development
In April 2012, we announced the acquisition of MarketFare Foods LLC, a leading manufacturer of food to go products for convenience and small stores. The acquisition represents the next step in our strategy to build a business of real scale in the US.

Dividend and FTSE UK Series Inclusion
The Board of Directors is announcing an interim dividend of 1.75p. This represents a total distribution of approximately £6.8m, an increase of £1.4m or around 26% on prior year. It is the Board's intention to increase the total dividend distribution for the financial year in line with the growth in adjusted earnings per share.

During the period, the listing of the Group's shares on the Irish Stock Exchange was cancelled and the shares now trade in London. This has been well received and there has been an increase in liquidity in the Group's shares since the announcement of the listing transfer. The shares have also been redenominated to sterling.

OUTLOOK

The Group has delivered a strong financial performance in the first half against a backdrop of challenging market conditions. The Uniq integration is progressing well and we have undertaken further steps to deliver a business of real focus and scale in the US.

We do not expect to see any material improvement in the trading environment in the UK in the second half and we have yet to see a material easing in inflationary pressure. Notwithstanding these pressures, we continue to target good underlying revenue growth and strong growth in adjusted earnings per share.

OPERATING REVIEW [1,2,3,4,5]

Convenience Foods

Revenue Analysis

(£m)	Greencore businesses – pre-Uniq	Former Uniq – continuing activities	**Total business - continuing**	Former Uniq – activity to be exited	**Total Division – as reported**
Revenue	383.4	123.2	**506.6**	26.0	**532.6**
% growth	+11.2%	+5.4%	**+9.7%**	-21.3%	**+54.5%**

Revenue and Operating Profit*

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

**The impact of currency was not material*

Despite the challenging market conditions, the Convenience Foods division delivered a strong performance across the portfolio during the first half while also integrating the Uniq business. Reported revenue increased by 54.5%, with revenue from continuing activities 9.7% higher. Operating profit was up £8.4m or 37.6% resulting in an operating margin of 5.8%, a decline of 70 bps. This decline was anticipated and reflects the mix of profits in the new enlarged Group, the timing of the delivery of integration benefits during the year and the ongoing impact of pronounced input cost inflation where we mitigate the cash margin impact in the period, but rebuild the percentage margin over time.

UK Convenience Foods

Food to Go, including Greencore Northampton
The Food to Go category, including the Northampton and Spalding businesses acquired as part of the Uniq transaction, represents approximately 40% of Convenience Foods revenues and comprises sandwiches, sushi, snack and side of plate salads. The sandwich category again proved resilient with growth in the period of 7.9%[5]. The combined Food to Go activity grew by 12.4% on an underlying basis. The legacy Greencore Food to Go business grew by 14.4% in the period benefitting from the annualisation of new customer wins from FY11 together with further additional business gained in the period. We continued to transition more sandwich volumes to cardboard skillets improving the visual appeal of the offer. The acquired Uniq businesses also performed strongly with growth of 9.5%. In the Northampton sandwich business, growth was underpinned by the premium Ultimate range together with a significant upgrade of the core range to "best-in-class". The Spalding salads activity was fully integrated into Greencore Food to Go and grew strongly through customer business gains in both retail and food service.

Prepared Meals
The Prepared Meals category comprises chilled ready meals, quiches, chilled soup and chilled sauces. The chilled ready meals category again exhibited strong growth, up 9.2%[4] while the quiche market was ahead by 3.0%[4]. Whilst chilled soups were moderately ahead, the chilled sauce market was in modest decline. Prepared Meals delivered a good revenue performance with growth of 8.0%. We delivered growth in ready meals across our customer and product portfolio, particularly in traditional ready meals. We also delivered strong growth in chilled soups through an extension of business with an existing customer. The business experienced significant input cost inflation both in primary proteins and in egg and undertook a significant number of initiatives to partially mitigate this impact. We also invested in further soup capacity to better meet demand during peak periods.

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 categories are under common management. Combined revenues were ahead by 9.0%. In private label cooking sauce, the largest sub-category, the market continues to exhibit strong growth and was up 6.5%[4] in the period. Our business grew significantly ahead of the market. In Yorkshire puddings, the market experienced modest decline. Our revenue was also in modest decline in the face of significant branded promotional activity.

Cakes and Desserts, including Foodservice Desserts
Our Cakes and Desserts business delivered strong revenue growth of 12.7%. The retail cakes market was modestly ahead in value terms, reflecting a partial recovery of input cost inflation with volumes marginally lower. Our Cakes and Desserts business delivered strong growth across the customer portfolio. Despite this growth and some input cost recovery, returns were lower than H1 11 as the category continues to suffer both through input cost inflation and industry over capacity.

The Foodservice Desserts business delivered good volume led growth in the half picking up additional business with both new and existing customers.

Chilled Desserts
The Chilled Desserts category business comprises the Minsterley and Evercreech facilities acquired as part of the Uniq transaction. The portfolio has been radically reshaped in the period. Following the exit of cottage cheese production in Evercreech under Uniq management in August 2011, the business has now also exited all yoghurt manufacturing and a number of everyday desserts arrangements in Minsterley with the final portion of that business due to terminate in June 2012. A significant investment is being undertaken in the Evercreech site to facilitate the transfer of premium desserts products from Minsterley. This transfer will be complete by the end of 2012 and will leave Minsterley focused on the contract packing of chocolate desserts under the Cadbury brand with Evercreech operating as a larger scale premium desserts facility. Against this background, revenue in continuing activities was marginally lower.

US Convenience Foods

US revenues in the period increased by 14.3%, primarily reflecting the impact of the On a Roll acquisition in December 2010. The mix of sales continues to evolve towards both food to go products and convenience / small store channels. During the period, the business exited the Cincinnati test facility following the termination of the lease.

<u>Ingredients & Property</u>*

	H1 12 £m	H1 11 £m	Change
Revenue	35.1	33.8	+3.8%
Operating profit	1.0	0.9	+16.0%

**The impact of currency was not material*

The Ingredients & Property division represented around 6% of Group revenue in the period and a smaller proportion of Group profits.

The ingredients businesses performed well in the period with operating profit growth more than offsetting a decline in property trading profits in the division.

In December 2011, outline planning permission was obtained in Littlehampton for a mixed use development and substantial progress was made in the period on the planning agreement. A number of sales of agricultural land in Ireland on the periphery of the Group's larger land banks are being progressed.

FINANCIAL REVIEW [1,2,3]

Revenue and Operating Profit
Reported revenues in the period were £567.7m, an increase of 49.9% versus H1 11. Underlying revenue (assuming Uniq had formed part of the Group throughout the prior year and excluding Desserts product lines in Uniq which have been or are being exited) increased by 9.3%.

Group operating profit of £31.7m was ahead of the prior year by 36.7%. Group operating margin was 5.6%, 50 basis points behind the prior year. This decline was anticipated and reflects the mix of profits in the new enlarged Group, the timing of delivery of integration benefits during the year and the impact of pronounced input cost inflation where we mitigate the cash margin impact in the period, but rebuild the percentage margin over time.

Following the change in reporting currency to sterling to align external reporting with the profile of the Group, the impact of movement in currency is immaterial.

Interest Payable
The Group's bank interest payable in H1 12 was £8.1m, compared to £7.9m in H1 11 despite the increase in net debt to fund the Uniq acquisition. The composition of the charge in H1 12 was interest payable of £7.4m, commitment fees for undrawn facilities of £0.4m and an amortisation charge in respect of facility arrangement fees of £0.3m.

Non-Cash Finance Charges / Credit
The Group's net non-cash finance credit in H1 12 was £0.2m (£2.9m credit in H1 11). The change in the fair value of derivatives and related debt adjustments was a non cash credit of £2.5m (£3.4m credit in H1 11) reflecting the impact of marking to market the Group's fixed interest rate swaps. The non cash pension financing charge of £2.4m was greater than the charge in H1 11 of £0.6m reflecting an increase in interest rates and the lower expected returns on pension assets. The credit in respect of the increase in the present value of assets and liabilities held was £0.1m (H1 11: credit £0.1m).

Taxation
The Group's effective tax rate in H1 12 was 4% compared to an FY11 rate of 13% and cash tax paid was £0.2m (H1 11: £1.5m).

The effective tax rate has decreased largely as a result of the Uniq acquisition. As part of the assessment of fair values upon the acquisition of Uniq, the Group recognised significant intangible assets and an associated deferred tax liability with a provisional value of £9.1m. As the intangible asset is amortised, this deferred tax liability is proportionately credited to the Income Statement. The Uniq businesses also brought considerable tax attributes to the Group, the carrying value of which is reassessed periodically and can have a significant impact on the overall effective tax rate. Notwithstanding this, the Group anticipates having an effective tax rate of this order for the foreseeable future.

Exceptional Costs
During the period, the Group incurred a pre-tax exceptional charge of £3.4m in connection with the integration of the Uniq business. There were no other exceptional charges in the period.

Earnings per Share
Adjusted earnings of £21.1m in the period were 74.7% ahead of the prior year. Adjusted earnings per share were 5.5 pence. This compares to 4.6 pence in H1 11 after taking into account the effect of the bonus element of the rights issue to part fund the Uniq acquisition, resulting in an increase of 19.6%.

Cash Flow and Net Debt
A net cash inflow from operating activities of £7.8m was recorded compared to an outflow of £11.8m in H1 11. Capital expenditure of £14.1m was incurred in the period compared to £13.0m in H1 11. Interest costs of £7.0m were paid in the half with cash dividends to equity holders of £4.1m.

The Group's net debt at 30 March 2012 was £262.2m, an increase of £122.4m from 30 September 2011 with £112.7m attributable to the payment of consideration for the acquisition of Uniq. The seasonal working capital outflow in the half was £12.2m versus an outflow of £17.6m in H1 11. This reflects tight management of working capital together with the realisation of working capital reduction initiatives in the Uniq businesses.

During the period, the Group drew down the bilateral debt facility of £60m which was arranged as part of the financing of the Uniq acquisition. As at 30 March 2012, the weighted average maturity of available committed debt facilities of £443m was 3.9 years.

Pensions

The net pension deficit (before related deferred tax) decreased to £121.1m at 30 March 2012 from £130.2m at 30 September 2011. The net pension deficit after related deferred tax was £96.6m, a reduction from £105.7m at 30 September 2011.

The fair value of total plan assets relating to the Group's defined benefit pension schemes (excluding associates) increased to £348.8m at 30 March 2012 from £314.8m at 30 September 2011. The present value of the total pension liabilities for these schemes increased to £469.5m from £444.9m 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.

Related Party Transactions

There were no related party transactions in the half year that have materially affected the financial position or performance of the Group in the period. In addition, there were no changes in related party transactions from the last Annual Report that could have had a material effect on the financial position or performance of the Group in the first six months.

Principal Risks and Uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remainder of the financial year and could cause actual results to differ materially from expected and historical results. The Board considers these risks and uncertainties to be the same as described on pages 24 and 25 of the Annual Report and Accounts for the year ended 30 September 2011 issued on 6 December 2011. These risks are as follows:

Strategic risks

- Competitor activity
- Expansion

Commercial risks

- Changes in consumer behaviour and demand
- Loss of key customer relationships
- Commodity price / input cost fluctuations

Operational risks

- Food safety, environmental and health and safety
- Loss of manufacturing capability
- Loss of key personnel

Financial risks

- Interest rates, foreign exchange rates, liquidity and credit
- Employee retirement obligations

Other

- Property development

Forward-Looking Statements

Certain statements made in this announcement are forward-looking. These represent expectations for the Group's business, and involve risks and uncertainties. The Group has based these forward-looking statements on current expectations and projections about future events. The Group believes that expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which in some cases are beyond the Group's control, actual results or performance, may differ materially from those expressed or implied by such forward-looking statements.

E.F. Sullivan, Chairman
22 May 2012

GROUP CONDENSED INCOME STATEMENT
for the half year ended 30 March 2012

		Half Year ended 30 March 2012			Half Year ended 25 March 2011 #As re-presented		
	Note	Pre – exceptional £'000	(Unaudited) Exceptional (Note 5) £'000	Total £'000	Pre – exceptional £'000	(Unaudited) Exceptional (Note 5) £'000	Total £'000
Revenue	3	**567,681**	**-**	**567,681**	378,630	-	378,630
Cost of sales		**(396,457)**	**-**	**(396,457)**	(256,228)	-	(256,228)
Gross profit		**171,224**	**-**	**171,224**	122,402	-	122,402
Operating costs, net		**(139,533)**	**(3,438)**	**(142,971)**	(99,225)	(15,127)	(114,352)
Group operating profit/(loss) before acquisition related amortisation	3	**31,691**	**(3,438)**	**28,253**	23,177	(15,127)	8,050
Amortisation of acquisition related intangibles		**(4,817)**	**-**	**(4,817)**	(1,228)	-	(1,228)
Group operating profit/(loss)	3	**26,874**	**(3,438)**	**23,436**	21,949	(15,127)	6,822
Finance income	11	**9,160**	**-**	**9,160**	10,130	-	10,130
Finance costs	11	**(17,085)**	**-**	**(17,085)**	(15,117)	-	(15,117)
Share of profit of associates after tax		**325**	**-**	**325**	290	-	290
Profit/(loss) before taxation		**19,274**	**(3,438)**	**15,836**	17,252	(15,127)	2,125
Taxation	6	**(658)**	**753**	**95**	(2,447)	107	(2,340)
Profit/(loss) for the financial period		**18,616**	**(2,685)**	**15,931**	14,805	(15,020)	(215)
Attributable to:							
Equity shareholders		**18,102**	**(2,685)**	**15,417**	14,457	(15,020)	(563)
Non-controlling interests		**514**	**-**	**514**	348	-	348
		18,616	**(2,685)**	**15,931**	14,805	(15,020)	(215)
Earnings/(loss) per share (pence)	8						
Basic earnings/(loss) per share				**4.0**			(0.2)
Diluted earnings/(loss) per share				**4.0**			(0.2)

#As re-presented to reflect the change in reporting currency as set out in Note 17

GROUP CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSE
for the half year ended 30 March 2012

	Half year ended 30 March 2012 (Unaudited) £'000	Half year ended 25 March 2011 #*As re-presented* (Unaudited) £'000
Items of income and expense taken directly to equity		
Currency translation adjustment	**(781)**	2,592
Current tax on currency translation adjustment	**151**	646
Hedge of net investment in foreign currency subsidiaries	**1,266**	4,729
Actuarial gain on Group defined benefit pension schemes	**3,739**	7,680
Deferred tax on Group defined benefit pension schemes	**(270)**	(2,863)
Cash flow hedges:		
fair value movement taken to equity	**(1,004)**	-
deferred tax on fair value movement taken to equity	**241**	-
transfer to Income Statement for the period	**168**	-
deferred tax on transfer to Income Statement	**(40)**	-
Net income recognised directly within equity	**3,470**	12,784
Group result for the financial period	**15,931**	(215)
Total recognised income and expense for the financial period	**19,401**	12,569
Attributable to:		
Equity shareholders	**18,983**	12,129
Non-controlling interests	**418**	440
Total recognised income and expense for the financial period	**19,401**	12,569

GROUP CONDENSED BALANCE SHEET
at 30 March 2012

	Notes	**March 2012** **(Unaudited)** **£'000**	March 2011 *#As re-presented* (Unaudited) £'000	Sept 2011 *†As re-presented* (Unaudited) £'000
ASSETS				
Non-current assets				
Intangible assets	9	**470,806**	361,034	476,284
Property, plant and equipment	9	**210,221**	184,572	211,158
Investment property	9	**34,555**	33,105	34,087
Investments in associates		**882**	859	582
Other receivables		**2,836**	2,762	2,818
Derivative financial instruments	11	**12,877**	10,358	16,364
Deferred tax assets		**57,044**	36,363	56,474
Total non-current assets		**789,221**	629,053	797,767
Current assets				
Inventories		**50,151**	39,536	49,422
Trade and other receivables		**113,241**	65,828	99,416
Derivative financial instruments		**-**	68	-
Cash and cash equivalents	11	**16,527**	6,135	81,564
Total current assets		**179,919**	111,567	230,402
Total assets		**969,140**	740,620	1,028,169
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	10	**120,864**	117,013	117,004
Share premium		**168,478**	106,927	171,010
Reserves		**(84,392)**	(68,934)	(96,376)
		204,950	155,006	191,638
Non-controlling interests		**3,160**	2,884	2,962
Total equity		**208,110**	157,890	194,600
LIABILITIES				
Non-current liabilities				
Borrowings	11	**291,600**	224,185	222,216
Derivative financial instruments		**8,288**	-	-
Retirement benefit obligations	14	**121,076**	89,663	130,167
Other payables		**2,643**	4,015	3,538
Provisions for liabilities	12	**9,611**	3,361	10,575
Deferred tax liabilities		**31,113**	38,125	33,673
Government grants		**77**	89	83
Total non-current liabilities		**464,408**	359,438	400,252
Current liabilities				
Borrowings	11	**-**	-	15,500
Derivative financial instruments		**28**	8,605	9,442
Trade and other payables		**254,680**	184,625	254,513
Consideration payable on acquisitions	16	**-**	-	113,344
Provisions for liabilities	12	**12,862**	6,499	13,489
Current taxes payable		**29,052**	23,563	27,029
Total current liabilities		**296,622**	223,292	433,317
Total liabilities		**761,030**	582,730	833,569
Total equity and liabilities		**969,140**	740,620	1,028,169

†As re-presented to reflect adjustments to provisional fair values previously recognised on business combinations as set out in Note 16

greencore

GROUP CONDENSED CASH FLOW STATEMENT
for the half year ended 30 March 2012

	Half year ended 30 March 2012 (Unaudited) £'000	Half year ended 25 March 2011 #As re-presented (Unaudited) £'000
Profit before taxation	**15,836**	2,125
Finance income	**(9,160)**	(10,130)
Finance costs	**17,085**	15,117
Share of profit of associates (after tax)	**(325)**	(290)
Exceptional items	**3,438**	15,127
Operating profit – (pre-exceptional)	**26,874**	21,949
Depreciation	**10,970**	8,569
Amortisation of intangible assets	**5,513**	1,806
Employee share option expense	**822**	828
Amortisation of government grants	**(6)**	(7)
Difference between pension charge and cash contributions	**(7,047)**	(4,195)
Working capital movement	**(12,210)**	(17,623)
Other movements	**171**	(149)
Net cash inflow from operating activities before exceptional items	**25,087**	11,178
Cash outflow related to exceptional items	**(10,083)**	(12,311)
Interest paid	**(7,046)**	(9,157)
Tax paid	**(163)**	(1,470)
Net cash inflow/(outflow) from operating activities	**7,795**	(11,760)
Cash flow from investing activities		
Dividends received from associates	**25**	-
Purchase of property, plant and equipment	**(11,531)**	(12,468)
Purchase of investment property	**(1,332)**	(578)
Purchase of intangible assets	**(1,188)**	(3)
Acquisition of undertakings	**(113,316)**	(11,220)
Disposal of undertakings	**185**	403
Interest received	**24**	33
Net cash outflow from investing activities	**(127,133)**	(23,833)
Cash flow from financing activities		
(Costs of)/ proceeds from issue of shares	**(5)**	14
Ordinary shares purchased – own shares	**-**	(428)
Increase in bank borrowings	**58,561**	73,906
Repayment of loan notes	**-**	(33,299)
Cash outflow arising from derivative financial instruments	**-**	(3,950)
Dividends paid to equity holders of the Company	**(4,082)**	(4,145)
Dividends paid to non-controlling interests	**(220)**	-
Net cash inflow from financing activities	**54,254**	32,098
Net decrease in cash and cash equivalents	**(65,084)**	(3,495)
Reconciliation of opening to closing cash and cash equivalents		
Cash and cash equivalents at beginning of period	**81,564**	9,931
Translation adjustment	**47**	(301)
Decrease in cash and cash equivalents	**(65,084)**	(3,495)
Cash and cash equivalents at end of period	**16,527**	6,135

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY
for the half year ended 30 March 2012

	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**
Items of income and expense taken directly to equity							
Currency translation adjustment	-	-	(685)	-	(685)	(96)	(781)
Current tax on currency translation adjustment	-	-	-	151	151	-	151
Net investment hedge	-	-	1,266	-	1,266	-	1,266
Actuarial gain on Group defined benefit pension schemes	-	-	-	3,739	3,739	-	3,739
Deferred tax on Group defined benefit pension schemes	-	-	-	(270)	(270)	-	(270)
Cash flow hedges							
fair value movement taken to equity	-	-	(1,004)	-	(1,004)	-	(1,004)
deferred tax on fair value movement taken to equity	-	-	241	-	241	-	241
transfer to Income Statement for the period	-	-	168	-	168	-	168
deferred tax on transfer to the Income Statement for the period	-	-	(40)	-	(40)	-	(40)
Profit for the financial period	-	-	-	15,417	15,417	514	15,931
Total recognised income and expense for the financial period	-	-	(54)	19,037	18,983	418	19,401
Employee share option expense	-	-	822	-	822	-	822
Exercise, lapse or forfeit of share options	-	-	(632)	632	-	-	-
Shares acquired by Deferred Share Awards Trust	-	-	(36)	36	-	-	-
Shares granted to beneficiaries of the Deferred Share Awards Trust	-	-	1,575	(1,575)	-	-	-
Issue of shares	3,848	(3,848)	-	-	-	-	-
Costs associated with the issue of shares	-	(5)	-	-	(5)	-	(5)
Dividends	12	1,321	-	(7,821)	(6,488)	(220)	(6,708)
At 30 March 2012	**120,864**	**168,478**	**(13,117)**	**(71,275)**	**204,950**	**3,160**	**208,110**

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY *(continued)*
for the half year ended 30 March 2012

	Share capital *#As re-presented* £'000	Share premium *#As re-presented* £'000	Other reserves *#As re-presented* £'000	Retained earnings *#As re-presented* £'000	Total *#As re-presented* £'000	Non-controlling interests *#As re-presented* £'000	Total equity *#As re-presented* £'000
At 24 September 2010	112,536	102,782	(14,109)	(51,906)	149,303	2,444	151,747
Items of income and expense taken directly to equity							
Currency translation adjustment	-	-	2,500	-	2,500	92	2,592
Current tax on currency translation adjustment	-	-	-	646	646	-	646
Net investment hedge	-	-	4,729	-	4,729	-	4,729
Actuarial gain on Group defined benefit pension schemes	-	-	-	7,680	7,680	-	7,680
Deferred tax on Group defined benefit pension schemes	-	-	-	(2,863)	(2,863)	-	(2,863)
(Loss)/profit for the financial period	-	-	-	(563)	(563)	348	(215)
Total recognised income and expense for the financial period	-	-	7,229	4,900	12,129	440	12,569
Currency translation adjustment	3,888	3,552	(7,440)	-	-	-	-
Employee share option expense	-	-	828	-	828	-	828
Exercise, lapse or forfeit of share options	-	-	(1,086)	1,086	-	-	-
Shares acquired by Deferred Share Awards Trust	-	-	(558)	130	(428)	-	(428)
Shares granted to beneficiaries of the Deferred Share Awards Trust	-	-	1,389	(1,389)	-	-	-
Issue of shares	10	4	-	-	14	-	14
Dividends	579	589	-	(8,008)	(6,840)	-	(6,840)
At 25 March 2011	117,013	106,927	(13,747)	(55,187)	155,006	2,884	157,890

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY *(continued)*
for the half year ended 30 March 2012

Other Reserves

	Share options £'000	Own shares £'000	Capital conversion reserve fund £'000	Hedging reserve £'000	Foreign currency translation reserve £'000	Total £'000
At 30 September 2011	**3,230**	**(20,387)**	**804**	**-**	**1,561**	**(14,792)**
Items of income and expense taken directly to equity						
Currency translation adjustment	**-**	**-**	**-**	**-**	**(685)**	**(685)**
Net investment hedge	**-**	**-**	**-**	**-**	**1,266**	**1,266**
Cash flow hedges						
fair value movement taken to equity	**-**	**-**	**-**	**(1,004)**	**-**	**(1,004)**
deferred tax on fair value movement taken to equity	**-**	**-**	**-**	**241**	**-**	**241**
transfer to Income Statement	**-**	**-**	**-**	**168**	**-**	**168**
deferred tax on transfer to Income Statement	**-**	**-**	**-**	**(40)**	**-**	**(40)**
Total recognised income and expense for the financial period	**-**	**-**	**-**	**(635)**	**581**	**(54)**
Currency translation adjustment	**(111)**	**-**	**-**	**-**	**111**	**-**
Employee share option expense	**822**	**-**	**-**	**-**	**-**	**822**
Exercise, lapse or forfeit of share options	**(632)**	**-**	**-**	**-**	**-**	**(632)**
Shares acquired by Deferred Share Awards Trust	**-**	**(36)**	**-**	**-**	**-**	**(36)**
Shares granted to beneficiaries of the Deferred Share Awards Trust	**-**	**1,575**	**-**	**-**	**-**	**1,575**
At 30 March 2012	**3,309**	**(18,848)**	**804**	**(635)**	**2,253**	**(13,117)**

	Share options #*As re-presented* £'000	Own shares #*As re-presented* £'000	Capital conversion reserve fund #*As re-presented* £'000	Hedging reserve #*As re-presented* £'000	Foreign currency translation reserve #*As re-presented* £'000	Total #*As re-presented* £'000
At 24 September 2010	2,598	(19,887)	792	-	2,388	(14,109)
Items of income and expense taken directly to equity						
Currency translation adjustment	-	-	-	-	2,500	2,500
Net investment hedge	-	-	-	-	4,729	4,729
Total recognised income and expense for the financial period	-	-	-	-	7,229	7,229
Currency translation adjustment	84	(665)	28	-	(6,887)	(7,440)
Employee share option expense	828	-	-	-	-	828
Exercise, lapse or forfeit of share options	(1,086)	-	-	-	-	(1,086)
Shares acquired by Deferred Share Awards Trust	-	(558)	-	-	-	(558)
Shares granted to beneficiaries of the Deferred Share Awards Trust	-	1,389	-	-	-	1,389
At 25 March 2011	2,424	(19,721)	820	-	2,730	(13,747)

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation

The Group Condensed Financial Statements have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency Rules of the Irish Financial Services Authority and with IAS 34 Interim Financial Reporting as adopted by the European Union.

These Condensed Financial Statements do not comprise statutory accounts within the meaning of Section 19 of the Companies (Amendment) Act 1986. The Group condensed financial information for the year ended 30 September 2011 represents an abbreviated version of the Group Financial Statements for that year. Those financial statements, upon which the auditor issued an unqualified audit report, have been filed with the Registrar of Companies.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group Condensed Financial Statements.

2. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the Group Condensed Financial Statements are consistent with those applied in the Annual Report for the financial year ended 30 September 2011 and are as set out in those financial statements. The Group has reviewed its accounting policy for Derivative Financial Instruments and is making the following clarification: 'Derivative instruments which are held for trading and are not designated as effective hedging instruments are classified as a current asset or liability (as appropriate) regardless of maturity if the Group expects that they may be settled within 12 months of the balance sheet date. All other derivative instruments that are not designated as effective hedging instruments are classified by reference to their maturity date'.

The adoption of new standards and interpretations (as set out in the 2011 Annual Report) that become effective for the Group's financial statements for the year ended 28 September 2012 do not have any significant impact on the Group Condensed Financial Statements.

3. Segment Information

The Group is organised around different product portfolios. The Group's reportable segments under IFRS 8 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 food.

Ingredients & Property - this segment represents the aggregation of 'all other segments' as permitted under IFRS 8 (IFRS 8 specifies that, where the external revenue of reportable segments exceeds 75% of the 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, 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 exceptionals 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 presented. Intersegment revenue is not material.

3. Segment Information *(continued)*

	Convenience Foods		Ingredients & Property		Total	
	Half year 2012	Half year 2011 *#As re-presented*	**Half year 2012**	Half year 2011 *#As re-presented*	**Half year 2012**	Half year 2011 *#As re-presented*
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
Revenue	**532,587**	344,810	**35,094**	33,820	**567,681**	378,630
Group operating profit before exceptional items and acquisition related amortisation	**30,666**	22,293	**1,025**	884	**31,691**	23,177
Amortisation of acquisition related intangibles	**(4,817)**	(1,228)	**-**	-	**(4,817)**	(1,228)
Exceptional items					**(3,438)**	(15,127)
Group operating profit	**25,849**	21,065	**1,025**	884	**23,436**	6,822
Finance income					**9,160**	10,130
Finance costs					**(17,085)**	(15,117)
Share of profit of associates after tax	**-**	**-**	**325**	290	**325**	290
Profit before taxation					**15,836**	2,125

4. Seasonality

The Group's convenience foods portfolio is second half weighted. This weighting is primarily driven by weather and seasonal buying patterns impacting, in particular, the demand for chilled product categories.

5. Exceptional Items

		Half year 2012	Half year 2011 *#As re-presented*
		£'000	£'000
Integration costs	(a)	**3,438**	-
Transaction costs	(b)	**-**	11,614
Legal settlement	(c)	**-**	3,513
		3,438	15,127
Taxation on exceptional items		**(753)**	(107)
Total exceptional charge		**2,685**	15,020

(a) Integration costs

During the period, the Group incurred an exceptional charge of £3.4 million in connection with the integration of the Uniq business.

(b) Transaction costs

In 2011, the £11.6m exceptional charge included the costs incurred on the aborted Essenta combination, the assessment of an acquisition of Northern Foods plc and transaction costs of £0.4m relating to the acquisition in December 2010 of On a Roll Sales, a convenience foods business based in Brockton, Massachusetts.

(c) Legal settlement

In 2011, the Group settled an outstanding claim relating to its former activities and recognised an exceptional charge of £3.5m in respect of both the settlement and related legal costs.

6. Taxation

Interim period tax is accrued using the tax rate that is estimated to be applicable to expected total annual earnings based on tax rates that were enacted or substantively enacted at the half year end, that is, in management's judgement, the estimated average annual effective income tax rate which is applied to the taxable income of the interim period.

7. Dividends Paid and Proposed

A dividend of 2.4 cent per share was approved at the Annual General Meeting on 9 February 2012 as a final dividend in respect of the year ended 30 September 2011 and a total of £4.3 million was paid on 2 April 2012 to those shareholders that did not avail of the Group scrip dividend scheme.

An interim dividend of 1.75 pence (2011: 3.00 cent) per share is payable on 3 October 2012 to the shareholders on the Register of Members as of 8 June 2012. The ordinary shares will be quoted ex-dividend from 6 June 2012. The dividend will be subject to dividend withholding tax, although certain classes of shareholders may qualify for exemption.

The liability in respect of this interim dividend is not recognised in the Balance Sheet of the Group for the half year ended 30 March 2012 because the interim dividend had not been approved at the balance sheet date (but was subsequently declared by the Directors of the Company).

8. Earnings per Ordinary Share

Basic earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares and shares held in trust in respect of the Deferred Bonus Plan and after adjusting the weighted average number of shares for the effect of the bonus issue related to the Rights Issue in 2011 on the average number of shares in issue during the prior period. 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 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.

	Half year 2012 £'000	Half year 2011 #*As re-presented* £'000
Profit/(loss) attributable to equity holders of the Company	**15,417**	(563)
Exceptional items (post tax)	**2,685**	15,020
Fair value of derivative financial instruments and related debt adjustments	**(2,158)**	(3,213)
FX on inter-company and external balances where hedge accounting is not applied	**(335)**	(156)
Amortisation of acquisition related intangible assets	**4,817**	1,228
Pension financing	**2,363**	602
Tax effect of pension financing and amortisation of acquisition related intangibles	**(1,713)**	(853)
Numerator for adjusted earnings per share calculation	**21,076**	12,065

	Half year 2012 pence	Half year 2011 #‡*As re-presented* pence
Basic earnings/(loss) per ordinary share	**4.0**	(0.2)
Adjusted basic earnings per ordinary share	**5.5**	4.6

8. Earnings per Ordinary Share *(continued)*

Denominator for earnings per share and adjusted earnings per share calculation

	Half year 2012	Half year 2011 #‡*As re-presented*
	'000	'000
Shares in issue at the beginning of the period	**387,312**	210,574
Treasury shares	**(3,905)**	(3,905)
Shares held by Deferred Share Awards Trust	**(2,498)**	(1,651)
Effect of shares issued in period	**1,385**	1,064
Effect of bonus issue related to Rights Issue	**-**	54,145
Weighted average number of ordinary shares in issue during the period	**382,294**	260,227

‡ *As re-presented to include the effect of the bonus issue of shares incorporated in the 2011 Rights Issue as described in the 2011 Annual Report.*

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 8,644,081 (‡2011: 6,902,232) 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.

	Half year 2012	Half year 2011 #‡*As re-presented*
	pence	pence
Diluted earnings/(loss) per ordinary share	**4.0**	(0.2)
Adjusted diluted basic earnings per ordinary share	**5.4**	4.6

Denominator for diluted earnings per share and adjusted earnings per share

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

	Half year 2012	Half year ‡2011 #‡*As re-presented*
	'000	'000
Weighted average number of ordinary shares in issue during the period	**382,294**	260,227
Dilutive effect of share options	**4,987**	4,066
Weighted average number of ordinary shares for diluted earnings per share	**387,281**	264,293

9. Intangible Assets, Property, Plant and Equipment, Investment Property, Capital Expenditure and Commitments

During the six month period to 30 March 2012, the Group made approximately £13.5 million (2011: £9.1 million) of additions to property, plant and equipment, investment property and intangible assets. The Group also disposed of certain assets with a carrying amount of £0.5m (2011: £0.3 million) for proceeds of £0.2 million (2011: £0.8 million).

At 30 March 2012, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to £4.1 million (2011: £1.0 million).

10. Equity Share Capital

Issued capital as at 30 March 2012 amounted to £120.9 million (30 September 2011: £117.0 million) of which £2.1 million (30 September 2011: £2.1 million) is attributable to treasury shares, £0.02 million (30 September 2011: £0.03 million) is attributable to shares held by the Deferred Share Awards Trust and £114.9 million (30 September 2011: £111.6 million) is attributable to deferred shares. During the six month period to 30 March 2012, 1,408,619 shares (2011: 1,072,797) were issued in respect of the scrip dividend scheme and no shares (2011: 15,116 shares) were issued in respect of the Group's Sharesave schemes.

Pursuant to the resolutions passed at the Company's Annual General Meeting on 9 February 2012, the Company's share capital was redenominated to sterling. In order to effect this change, a bonus issue was made whereby 384,815,847 new Ordinary Shares of £0.01 each were issued on the basis of one share for every Ordinary Share of €0.01 each held and 384,815,847 Ordinary Shares of €0.01 each were converted into deferred shares.

Pursuant to the Deferred Bonus Plan, no shares (2011: 348,677) were purchased by the Trustees of the Plan during the period ended 30 March 2012 (2011: cost of £0.4 million). The nominal value of these shares acquired in 2011, on which dividends have not been waived by the Trustees of the Plan, is £0.003 million. In addition in the period, the Trustees utilised dividend income of £0.04 million to acquire 69,490 shares in the Group with a nominal value of £0.001 million. In the period, 1,292,223 shares with a nominal value of £0.013 million were transferred to beneficiaries of the Deferred Bonus Plan.

During the period, 575,000 (2011: 80,000) share options were granted under the Executive Share Option Scheme, no share options were granted under the Sharesave schemes (2011: nil) and 3,477,711 shares were awarded under the Deferred Bonus Plan.

11. Components of Net Debt and Financing

The cash flows from financing activities are set out in the Group Condensed Cash Flow Statement.

	March 2012	March 2011 #*As re-presented*
Net debt	**£'000**	£'000
Cash and cash equivalents	**16,527**	6,135
Bank borrowings	**(175,178)**	(110,461)
Private placement notes	**(116,422)**	(113,724)
Cross currency interest rate swaps – fair value hedges	**12,877**	10,358
Group net debt	**(262,196)**	(207,692)

	Half year 2012	Half year 2011 #*As re-presented*
Net finance costs	**£'000**	£'000
Net finance costs on interest bearing cash and cash equivalents and borrowings	**(8,147)**	(7,864)
Net pension financing charge	**(2,363)**	(602)
Change in fair value of derivatives and related debt adjustments	**2,158**	3,213
Foreign exchange on inter-company and external balances where hedge accounting is not applied	**335**	156
Unwind of present value discount on non-current payables and receivables	**92**	110
	(7,925)	(4,987)
Analysed as:		
Finance income	**9,160**	10,130
Finance costs	**(17,085)**	(15,117)
	(7,925)	(4,987)

12. Provision for Liabilities

	Half year 2012 £'000
At beginning of period, as previously reported	**27,089**
Adjustments to provisional fair values previously recognised on business combinations	**(3,025)**
At beginning of period, as re-presented†	**24,064**
Utilised in period	**(1,542)**
Currency translation differences	**(142)**
Unwind discount	**93**
At end of period	**22,473**

	March 2012 £'000	Sept 2011 *†As re-presented* £'000
Analysed as:		
Non-current liabilities	**9,611**	10,575
Current liabilities	**12,862**	13,489
	22,473	24,064

The significant provisions are as follows:

Leases
Lease provisions consist of (a) provisions for leasehold dilapidations relating to the estimated cost of reinstating leasehold premises to their original condition at the time of the inception of the lease as provided for in the lease agreement; and (b) provisions for onerous contractual obligations for properties held under operating lease. It is anticipated that these will be payable within seven years.

Remediation and closure
Remediation and closure obligations were established to cover either a statutory, contractual or constructive obligation of the Group.

In the Ingredients & Property segment, remediation and closure obligations primarily relate to the closure of Irish Sugar and the exit from sugar processing.

In the Convenience Foods segment, the restructuring provision has been established to cover the cost of withdrawal from yoghurt production and exiting everyday desserts to focus on the premium desserts and Muller/Cadbury desserts businesses as announced by the board of Uniq plc in 2011.

Other
Other provisions primarily consist of provisions for litigation and warranty claims arising from the sale and closure of businesses. It is anticipated that these will be payable within five years.

13. Contingencies

The Group and certain of its subsidiaries continue to be subject to various legal proceedings relating to its current and former activities. Provisions for anticipated settlement costs and associated expenses arising from legal and other disputes are made where a reliable estimate can be made of the probable outcome of the proceedings.

As part of the agreement to dispose of Greencore Malt, the Group provided to Axéréal Union de Coopératives Agricoles a bank guarantee for an amount of £8.6 million to guarantee the performance by the Group of its payment obligations in respect of any breach of warranty, indemnity or covenant under the disposal agreement. The security was released during the period.

14. Retirement Benefit Schemes

In consultation with the independent actuaries to the schemes, the valuation of the Group's pension obligations has been updated to reflect current market discount rates, rates of increase in salaries, pension payments and inflation, current market values of investments and actual investment returns.

The principal actuarial assumptions are as follows:

	March 2012		Sept 2011	
	Ireland	**UK**	Ireland	UK
Rate of increase in pension payment	**0%**	**3.15%**	0%	3.10%
Discount rate	**4.50%**	**5.05%**	5.20%	5.25%
Inflation rate	**1.90%**	**3.25%**	1.90%	3.10%

The financial position of the schemes was as follows:

	March 2012 £'000	Sept 2011 £'000
Total market value of assets	**348,793**	314,849
Present value of scheme liabilities	**(469,540)**	(444,859)
Deficit in schemes	**(120,747)**	(130,010)
Effect of paragraph 58 (b) limit	**(329)**	(157)
Net deficit in schemes	**(121,076)**	(130,167)
Deferred tax asset	**24,451**	24,498
Net liability	**(96,625)**	(105,669)

15. Subsequent Events

On 17 April 2012, the Group announced the acquisition of MarketFare Foods LLC ("MarketFare"), a leading manufacturer of Food to Go products for convenience and small stores with facilities in Fredericksburg, Virginia and Salt Lake City, Utah, for a consideration of $36.0 million (£22.6 million). The consideration is on a debt-free, cash-free basis with a normalised level of working capital. The Group obtained 100% control of MarketFare by way of a trade and asset purchase.

The initial accounting for the business combination is incomplete at the date of approval of the Half Yearly Financial Report due to the timing of the acquisition and, as a result, information is not available in respect of the amount of goodwill to be recognised and the fair value of assets acquired and liabilities assumed at the acquisition date.

16. Acquisition of Undertakings

On 23 September 2011, the Group's acquisition of Uniq plc ('Uniq') was declared unconditional in all respects. The acquisition provided the Group with further critical mass in the Food to Go market and exposure to the premium chilled desserts market, in both cases with a major retail customer with which the Group previously had little trade.

On 6 December 2010, the Group acquired a 100% interest in On A Roll Sales ('On A Roll'), a manufacturer of fresh sandwiches based in Brockton, south of Boston, Massachusetts. The Group obtained control of On A Roll by way of a trade and asset purchase. The acquisition provided an additional revenue stream to US Convenience Foods in food to go and complemented our existing businesses in the US.

The fair value of the assets acquired, determined in accordance with IFRS, as previously reported at 30 September 2011 and subsequently adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date were as follows:

	Uniq			On A Roll	
	As previously reported	Adjustments to provisional fair values	As re-presented	As previously reported	**Total As re-presented**
	£'000	£'000	£'000	£'000	**£'000**
Assets					
Intangible assets	38,297	(1,700)	36,597	6,907	**43,504**
Property, plant and equipment	29,583	(3,689)	25,894	404	**26,298**
Deferred tax assets	19,744	-	19,744	-	**19,744**
Inventory	10,780	(2,488)	8,292	342	**8,634**
Trade and other receivables	28,418	83	28,501	746	**29,247**
Total assets	126,822	(7,794)	119,028	8,399	**127,427**
Liabilities					
Borrowings	(15,500)	-	(15,500)	-	**(15,500)**
Trade and other payables	(48,072)	(1,486)	(49,558)	(1,198)	**(50,756)**
Provisions for liabilities	(19,610)	3,025	(16,585)	-	**(16,585)**
Current taxes payable	(5,833)	-	(5,833)	-	**(5,833)**
Retirement benefit obligations	(2,446)	-	(2,446)	-	**(2,446)**
Deferred tax liabilities	(9,574)	425	(9,149)	-	**(9,149)**
Total liabilities	(101,035)	1,964	(99,071)	(1,198)	**(100,269)**
Net assets acquired	25,787	(5,830)	19,957	7,201	**27,158**
Goodwill	78,792	5,830	84,622	4,322	**88,944**
Total enterprise value	104,579	-	104,579	11,523	**116,102**
Satisfied by:					
Cash payments			-	11,116	**11,116**
Cash acquired			(8,123)	(241)	**(8,364)**
Net cash outflow			(8,123)	10,875	**2,752**
Consideration payable			112,702	648	**113,350**
Total consideration			104,579	11,523	**116,102**

At 30 March 2012, the fair values of the acquired net assets of Uniq as at the acquisition date have been determined provisionally and are subject to change as the Group has yet to finalise the fair value of all the net identifiable assets acquired due to the size and complexity of the acquisition. The fair values of the acquired net assets of On A Roll are final and there were no adjustments required to the fair values of the acquired net assets as reported at 30 September 2011. The fair value of the acquired net assets of Uniq as at the acquisition date have been adjusted retrospectively and the Group Balance Sheet as at 30 September 2011 has been re-presented to reflect the effect of these adjustments.

The consideration payable on both the acquisition of Uniq and On A Roll was paid in full during the period, resulting in a cash outflow of £113.3 million.

17. Change in presentation currency
As set out in the 2011 Annual Report, the Group changed its reporting currency from euro to sterling following the acquisition of Uniq. This change aligns the Group's external financial reporting with the currency profile of the Group. The change in presentation currency was applied retrospectively.

In restating the Group Condensed Financial Statements for the half year ended 25 March 2011, the reported information was converted to sterling from euro using the following procedures:

- Assets, liabilities and equity were translated to sterling at the closing rate of exchange at the balance sheet date of 0.8775.
- Income and expenses were translated to sterling at actual rates of exchange for the transactions (or the average rate of 0.8569 where this was a reasonable approximation).
- Differences resulting from the retranslation were taken to reserves.

18. Information
Copies of the Half Yearly Financial Report are available for download from the Group's website at www.greencore.com.

19. Auditor Review
This half yearly financial report has not been audited or reviewed by the auditor of the Group pursuant to the Auditing Practice Board guidance on Review of Interim Financial Statements.

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency Rules of the Irish Financial Services Regulatory Authority and with IAS 34 Interim Financial Reporting as adopted by the European Union.

The Directors confirm that, to the best of their knowledge:

- the Group Condensed Financial Statements for the half year ended 30 March 2012 have been prepared in accordance with the international accounting standard applicable to interim financial reporting adopted pursuant to the procedure provided for under Article 6 of the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

- the Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the Group Condensed Financial Statements for the half year ended 30 March 2012 and a description of the principal risks and uncertainties for the remaining six months; and

- the Interim Management Report includes a fair review of related party transactions that have occurred during the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period, and any changes in the related parties' transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

On behalf of the Board

P.F. Coveney	**A.R. Williams**
Chief Executive Officer	Chief Financial Officer
22 May 2012	

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