



Innovation



Preliminary Results

for the year ended 24 September 2010

Efficiency



Quality



2010 Results 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* +17.6%
 - *Sales growth* +6.9%
- Retained profit of €34.5m
- 32% reduction in net debt to €193.4m

BUSINESS

- Convenience Foods portfolio
 - *Malt, Water and Continental disposals completed*
 - *Convenience Foods now 90% of Group activity*
- Excellent performance in Convenience Foods

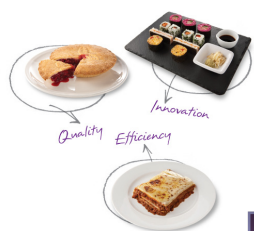
* on continuing basis



Financial Review

Geoff Doherty
Chief Financial Officer

2010 Results Highlights



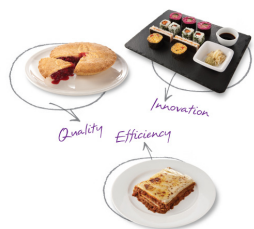
Versus FY09

Revenue	→	€856.0m	+6.9%
Operating profit*	→	€59.7m	+17.6%
Operating margin*	→	7.0%	+63bps
Effective tax rate	→	17%	+1%
Net debt	→	€193.4m	-32%
Adjusted EPS**	→	16.7c	-4.0%

* 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



Continuing

€m	FY10	FY09	%Change
Revenue	784.5	708.6	+10.7%
Operating profit*	54.1	44.7	+21%
Margin	6.9%	6.3%	

- Strong sales growth - volume rather than price led
- Strong consumer trends towards 'on the go' and 'at home' food consumption
- 63 bps improvement in operating margin driven by volume, efficiency and productivity gains

Discontinued

€m	FY10	FY09	%Change
Revenue	55.3	85.8	-36%
Operating (loss)/profit*	(0.1)	1.7	

- Water and Continental disposals completed
- Good exit prices

* before exceptional items and acquisition related amortisation

Malt



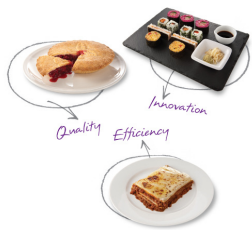
Discontinued

€m	FY10	FY09
Revenue	90.6	217.1
Operating profit*	8.6	20.5
Margin	9.4%	9.4%

- Malt business disposed for total consideration of up to €113m
- FY10 reflects six months to date of disposal. FY09 is full year
- Spot malt margins in decline, indicative of malt earnings returning to lower point of cycle
- Proceeds represented a surplus of €16.6m over book value

* before exceptional items and acquisition related amortisation

Ingredients & Property



Continuing

€m	FY10	FY09	% Change
Revenue	71.5	92.2	-23%
Operating profit*	5.6	6.1	

- Represents a modest part of the Group, post Malt
- Comprises edible oils, molasses and surplus property trading
- Solid performance overall in a difficult domestic Irish market

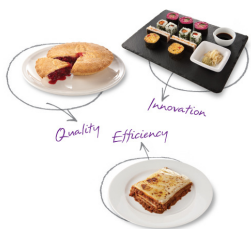
* before exceptional items and acquisition related amortisation

Decreasing Finance Costs



€m	FY10	FY09
Bank interest payable	(25.3)	(28.3)
Unwind discount to present value	(0.2)	(0.4)
<i>Finance cost*</i>	(25.5)	(28.7)
Pension (charge)/credit	(0.2)	1.2
FX/fair value of derivatives	(1.8)	(20.4)
Net finance	(27.5)	(47.9)

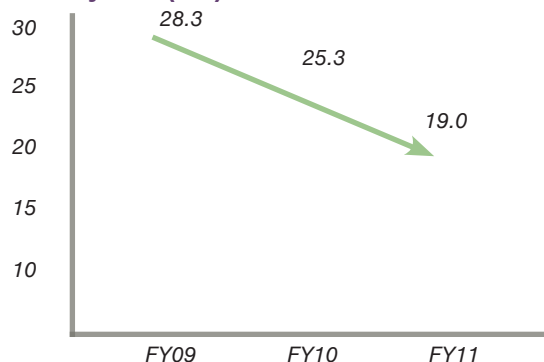
* before fair value and pensions



FY11: Significant Decrease Forecast in Interest Payable

FY11 Forecast	€m
Bank interest payable	15.5
Commitment fees	2.0
Facility fee amortisation	<u>1.5</u>
Total cash interest	<u>19.0</u>

Interest Payable (€m)



- Restructuring of net debt post disposals
- Settlement of a portion of the Group's fixed interest swaps for €9.6m
- Significant reduction in bank interest payable with 25% decrease forecast
- 'All in' cost of funds over average net debt of c.6.9%



Net Exceptional Gain from Malt, Water & Continental Disposals

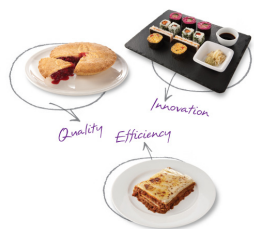


FY10 exceptionals €m

	Profit/(Loss)*	Cash on completion	Earnout/other	Total Consideration
Malt disposal	16.6	106.3	7.0	113.3
Water disposal	(2.6)	14.1	3.0	17.1
Continental foods disposal	<u>(4.5)</u>	<u>9.0</u>	<u>3.0</u>	<u>12.0</u>
Net increase in equity/cash	9.5	129.4	13.0	142.4
Recycling of FX*	(7.3)	-	-	-
Net profit / cash	2.2	129.4	13.0	142.4

* no impact on equity

EPS & Dividend



€cent	FY10	FY09
Adjusted EPS	16.7	17.4
Dividend per share		
Interim paid	3.0	3.0
Final proposed	<u>4.5</u>	<u>4.5</u>
	<u>7.5</u>	<u>7.5</u>

- Adjusted EPS down 4%
- Dilutive impact of Malt in year substantially offset by growth in Convenience earnings
- Continuing adjusted EPS in FY10 is 13.3 cent

Cashflow



€m

EBITDA

Working capital movement

Net capex

Free cashflow

Pension deficit funding

Interest payments

Taxation payments

Operating cashflow

Dividends payable

Disposal proceeds

Settlement of interest rate swaps

Purchase of own shares

Deferred consideration/minority interest payments

Net cashflow

Other movements including FX

Opening net debt

Closing net debt

	Continuing	Discontinued	Total
	80.6	12.5	93.1
	24.6	(46.8)	(22.2)
	(21.3)	(2.8)	(24.1)
	83.9	(37.1)	46.8
	(10.3)	-	(10.3)
	(27.9)	-	(27.9)
	(1.3)	(0.9)	(2.2)
	44.4	(38.0)	6.4
			(13.2)
			120.8
			(9.6)
			(2.0)
			(2.9)
			99.5
			(9.5)
			(283.4)
			(193.4)

Summary - Financial Performance



- Strong performance in Convenience Foods
- Solid Ingredients & Property performance
- Increase in operating margin
- 32% reduction in net debt
- Significant reduction in bank interest costs
- Total result for financial year of €34.5m





Operating Review & Outlook

Patrick Coveney
Chief Executive Officer

Operating Review



1

Portfolio focused on Convenience Foods

2

Excellent performance across Convenience Foods business

- *Category growth*
- *Industry capacity tightening*
- *Greencore performance*

3

Progress in Greencore USA

1 Our Portfolio



DECISION TO EXIT SUGAR PROCESSING

SALE OF DRUMMONDS

SALE OF WATER

SALE OF MALT

SALE OF CONT.

Irish Sugar Company

Regional Ingredients and agribusiness player

Broad based food and agribusiness company

A FOCUSED CONVENIENCE FOODS BUSINESS



1

Convenience Foods Portfolio - Disposals

Malt

- A standalone business in need of capital investment
- Cyclical earnings ranging from nil to c.€25m, with highly seasonal working capital demands
- Earnings on downward trajectory
- Consideration of €113.3m

Water

- A beverage business within a Convenience Foods portfolio
- Trading remained challenging despite profit improvement plans
- Sold to Highland Spring - a natural owner of this business
- Consideration of €17.1m

Continental

- An ex-growth market with overcapacity

Impact

1. Focused growth portfolio now firmly established
2. Earning cyclicity reduced
3. Strengthened balance sheet with net debt reduced by 32%



2

Excellent Performance Across Convenience Foods Business



Continuing business

- | | |
|---------------------------|--------|
| • Sales growth | +10.7% |
| • Operating profit growth | +21.1% |
| • Operating margin | 6.9% |



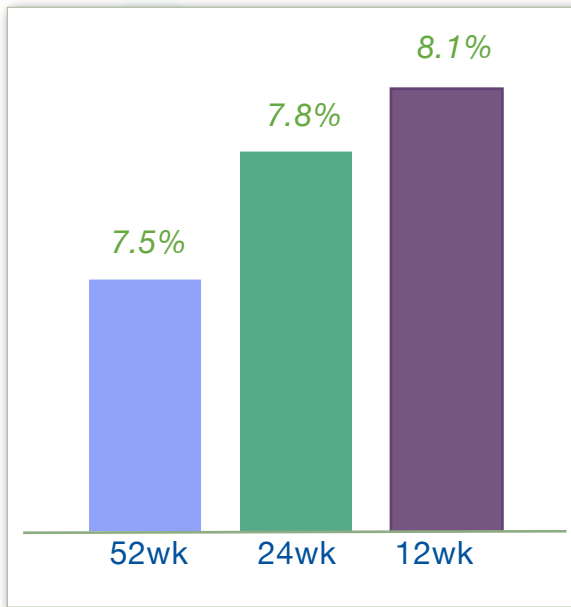
- Consumers driving both volume and value growth
- Industry capacity tightening
- Greencore gaining market shares and enhancing margins
- Manageable level of input inflation



2a Consumers Driving Growth



Accelerating market growth*



Driven by

- Consumers still demand convenience
- Increased 'at-home' and 'on-the go' food consumption
- 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 03 October 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



Ready meals market



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

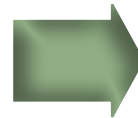
Food to Go market



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

Impact

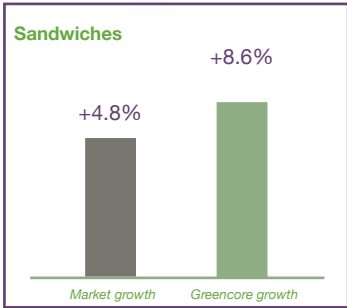
1. Tight credit environment has curtailed capacity additions
2. Recent market growth has absorbed much of the available marginal capacity



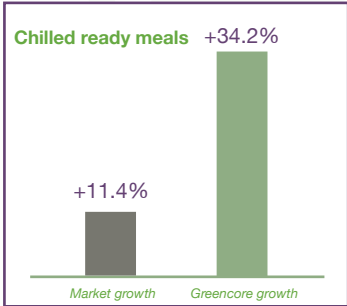


2c

Greencore Performance - Sales

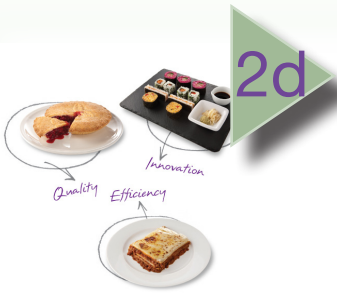


- Strong category performance in all core customers
- Drove up our share of Sainbury's business by c.10% through category expansion and new delivery formats
- New business wins including Dunnes Stores (Ireland) and Superdrug
- Successful migration of Somerfield Stores to Co-op direct to store distribution 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 52 w/e 03 October 2010 , Nielsen EPOS data & sales estimates (value growth)



Greencore Delivery - Margin



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

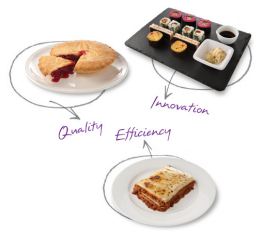
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Progress in USA



- Sales momentum with underlying sales 18% ahead of the previous year and 53% ahead of FY08
- 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

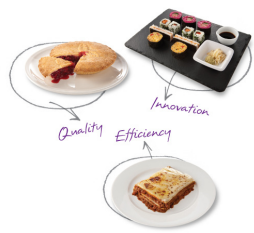
Outlook



- Very strong trading in Convenience Foods in FY10
- Good start to FY11
- Manageable input price inflation
- Significant reduction in Group interest expense



Summary



- Focused Convenience Foods portfolio put in place with disposal activity now complete
- Food consumption trends should underpin growth in the years ahead
- Strong team and category competences
- On track to deliver strong growth on a continuing basis in FY11



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