

9 February 2012

Greencore Group plc - Interim Management Statement

Greencore Group plc ("the Group") today issues its interim management statement.

Current Trading

The Group has had a strong start to the financial year with headline revenue growth of 52.6% and core underlying growth (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) of 11.2% in the 17 weeks to 27 January 2012.

Revenue (£m)	Greencore businesses – pre-Uniq	Former Uniq – continuing activities	Total business - continuing	Former Uniq – activity to be exited	Total Group – as reported
Convenience Foods	254.2	81.8	336.0	17.8	353.8
% growth	+13.0%	+8.2%	+11.8%	-18.1%	+57.2%
Ingredients	21.6		21.6		21.6
% growth	+3.2%		+3.2%		+3.2%
Total Group	275.8	81.8	357.6	17.8	375.4
% growth	+12.1%	+8.2%	+11.2%	-18.1%	+52.6%

The Convenience Foods division recorded revenue of £353.8m, an increase of 57.2% on the prior year. The legacy Greencore businesses recorded revenue growth of 13.0%, with strong volume led growth across our key category businesses. The continuing Uniq activities also exhibited strong growth with revenues up 8.2% year on year. As anticipated, there was a decline in revenues in the parts of the Uniq business which we are exiting of 18.1% as some activities have now ceased with the balance anticipated to be exited by June 2012.

The integration of the Uniq business continues to progress in line with our plans. The Northampton sandwiches business is operating as a separate category business within the UK convenience business. The Spalding salads business has been fully integrated in to the Greencore Food to Go category business where we have a common customer set. The chilled desserts activity is being operated as a single category business whilst we undertake the downsizing of Minsterley and product transfers to Evercreech. Synergy delivery is in line with our expectations.

The Ingredients and Property division is performing in line with expectations with revenue ahead by 3.2%.

Financial Position

Consideration for the Uniq acquisition was settled as anticipated in early October using the proceeds of the rights issue and the new bilateral loan facility arranged in September 2011. The balance sheet remains strong with sufficient headroom in our committed facilities to meet the needs of the business and an average maturity of around 4 years.

Listing transfer

As previously announced, the Group cancelled its listing on the Irish Stock Exchange with effect from the close of business on 20 January 2012 and now has a sole listing quoted in Sterling on the London Stock Exchange. Greencore anticipates it should become eligible for the FTSE UK Index Series from the start of trading on 19 March 2012.

Outlook

The Group has made a strong start to the financial year across its portfolio of businesses. We are particularly pleased with the performance of the Uniq businesses during a period of change and with the progress made to date on the integration.

We expect the general economic and trading environment to remain challenging for the foreseeable future, however we remain confident in our ability to deliver good results for the year in line with our expectations.

Conference Call

A conference call for investors and analysts will be held at 8.30am GMT today. Dial in details are below and a replay facility will be available afterwards at www.greencore.com.

Conference Call Details:

Ireland Toll	+353 (0)1 486 0920
UK/International Toll	+44 (0)20 7136 2056
Access code:	6107497#

Investor Seminar

The Group is holding an institutional investor and analyst seminar in London on the afternoon of 7 March with a visit to the Northampton sandwich facility the following morning (slides will be available on the Group's website thereafter).

For further information:

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NOTES TO EDITORS

- 1) Greencore:
 - A leading international producer of convenience food
 - Strong market positions in the UK convenience food market across sandwiches, chilled prepared meals, chilled soups and sauces, ambient sauces and pickles, cakes, desserts and Yorkshire puddings
 - Extending presence outside the UK with an emerging convenience food business in the US
- 2) The Group will publish its interim results announcement on 22 May 2012.
- 3) Revenue growth is compared to the first 17 weeks of the previous financial year and equivalent weeks for Uniq plc businesses. The comparable period in FY11 was to 21 January 2011.
- 4) This announcement is based on information sourced from unaudited management accounts.
- 5) This announcement contains certain forward looking statements with respect to the financial conditions, results of operations and businesses of the Group. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. Nothing in this announcement should be construed as a profit forecast.