

26 January 2016

Greencore Group plc – Trading Statement

Continued revenue momentum driven by food to go

Greencore Group plc (“the Group”) today issues a trading update covering the 13 weeks to 25 December 2015 (“Quarter 1” or “Q1”).

Quarter 1 Trading

The Group recorded revenue of £356.0m in the 13 weeks to 25 December 2015, an increase of 7.2% on the prior year on a reported basis and of 6.8% in constant currency.

Convenience Foods

The Convenience Foods division recorded revenue of £345.1m, 7.7% higher than the prior year on a reported basis and up 7.0% in constant currency.

In the UK, revenue was 7.9% higher than in the prior year. While the overall UK grocery retail market remains challenging, our core chilled categories continue to perform well. Our strong growth was driven by the annualisation of prior year business wins together with the impact of new product launches. The construction of a new production facility on the Northampton campus is nearing completion with commissioning on track to commence in the spring.

In the US, reported revenue was 6.5% higher than in the prior year and 1.3% higher in constant currency. Revenue was in line with expectations following the closure of the Brockton facility in November and the related further product and customer exits. Progress continues to be made on ramping up production capability in the Quonset, Rhode Island facility and the construction in Seattle is progressing to plan.

Ingredients and Property

The Ingredients and Property division, which now represents less than 5% of Group activity, recorded revenues of £10.9m in Q1, £0.7m or 6.0% lower on a reported basis and 3.4% higher on a constant currency basis.

Outlook

The business has had a good start to the year and our major investments in capacity and capability enhancement are proceeding to plan. We remain confident in our ability to deliver performance in line with market 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: +353 1 2465603

UK/International: + 44 20 3427 1916

Access code: 6127304

For further information:

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NOTES TO EDITORS

- 1) Greencore:
 - A leading manufacturer of convenience food in the UK and the US
 - Strong market positions in the UK convenience food market across food to go, chilled prepared meals, chilled soups and sauces, ambient sauces & pickles, cakes & desserts and Yorkshire Puddings
 - A fast growing food to go business in the US, serving both the convenience and small store channel and the grocery channel
- 2) This announcement is based on information sourced from unaudited management accounts
- 3) The Group will publish its interim results announcement on 17th May 2015. The 2016 Financial Calendar is available on the company's website at www.greencore.com
- 4) 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