



Annual General Meeting

30 January 2018

FY17 RESULTS SUMMARY



£m	FY17	FY16	Change (as reported)
Group Revenue	2,319.7	1,481.9	+56.5% (pro forma +9.4%)
Adjusted Operating Profit	140.1	102.0	+37.4%
Exceptional Items	(78.2)	(17.4)	
Adjusted Profit Before Tax	116.7	85.9	+35.9%
Adjusted EPS (pence)	15.4	16.0	-3.8%
Proposed DPS (pence)	5.47	5.47	-
Net Debt:EBITDA (x)*	2.4	2.4	-

*Net Debt:EBITDA leverage as measured under financing agreements

GROWTH & PROGRESS IN A CHALLENGING YEAR



Important progress...

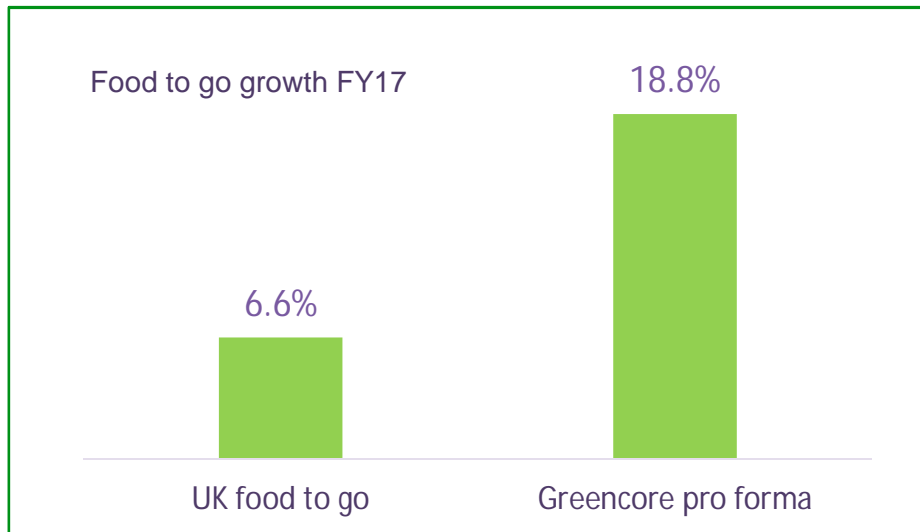
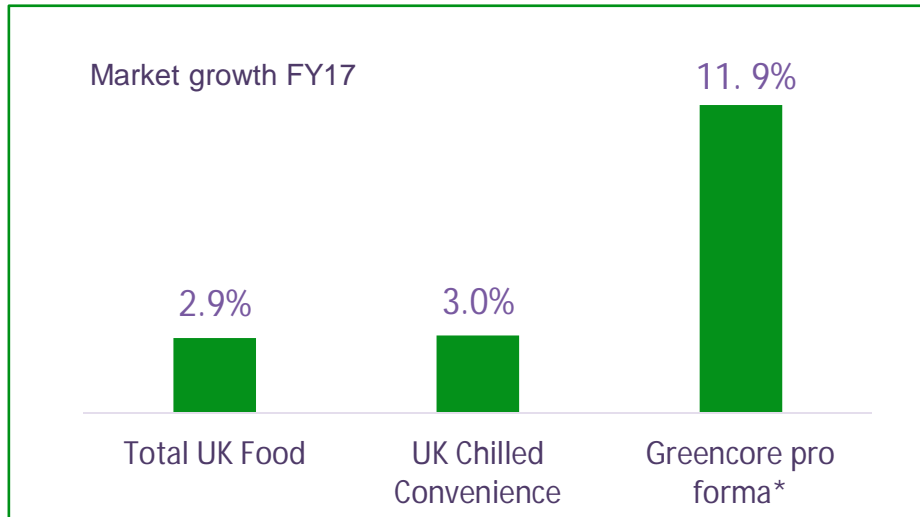
- Creation of exciting, strong, scale US business
- Enhanced capacity, capability, market position and momentum in UK
- Reset profitability and capital structure

...but challenges too

- Substantial investment, restructuring and one-off costs
- Performance challenges in smaller parts of our portfolio
- Strategy and model not yet delivering for shareholders



STRONG GROWTH IN UK – DRIVEN BY FOOD TO GO

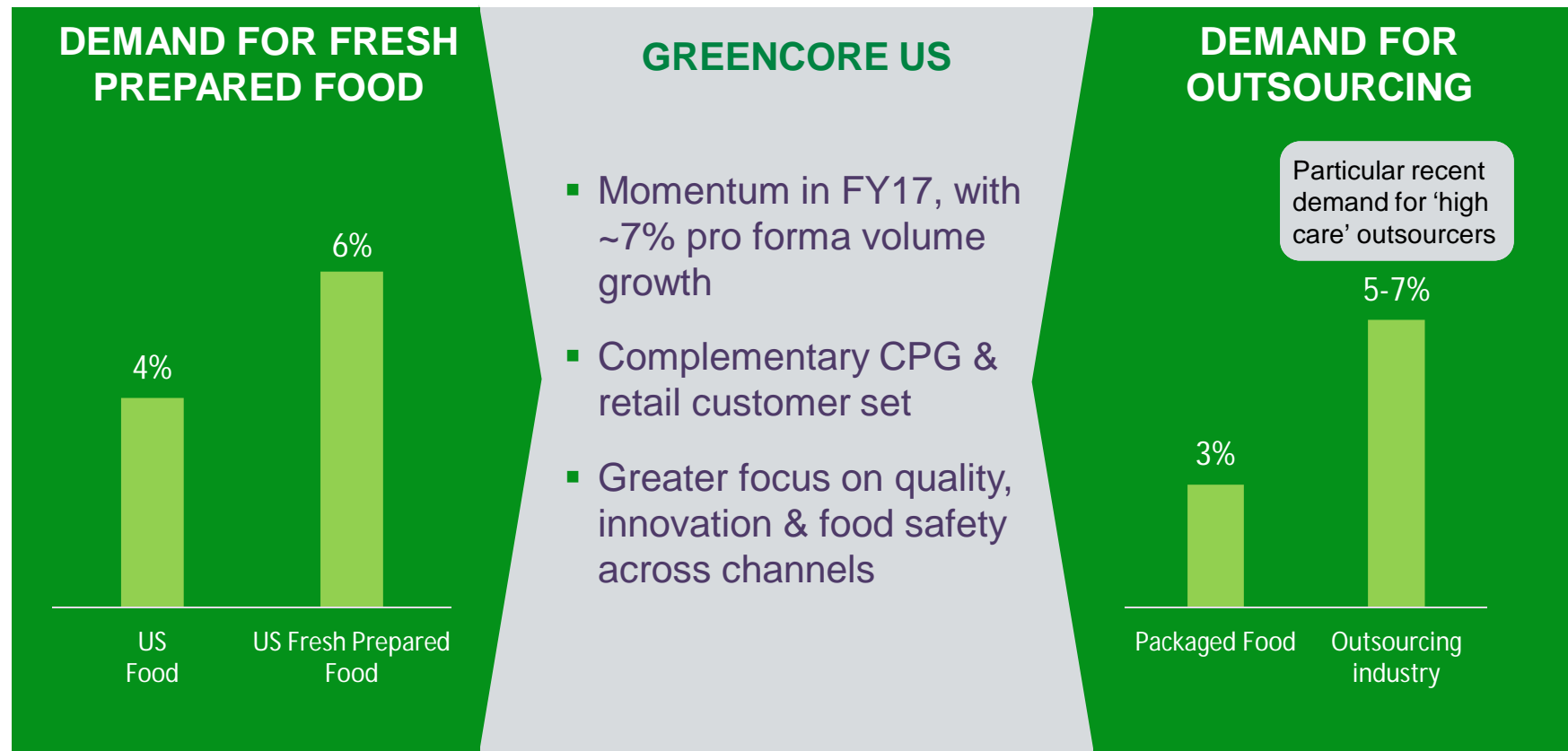


Source: Nielsen 52 w/e 9 Sept 17 and Greencore data
* Convenience Foods UK & Ireland Division

KEY DRIVERS

- Growing underlying market, across channels, customers and formats
- New business wins especially in Food to Go
- New customer ('sole supply') partnership models
- Greater investment to increase capacity and on-board new business

US STRATEGY REFLECTS CONVERGENCE OF CONSUMER & SUPPLY CHAIN TRENDS



Progressing in line with plans

- Single central office
- Procurement optimisation
- Overhead reduction
- Systems integration (e.g. salad kits)



Q1 TRADING STATEMENT



- Good revenue growth in the quarter
- UK
 - Scale of investment activity easing
 - Reorganisation on track
 - Disposal of Hull
- US
 - Strong volume growth
 - Intensifying focus on network efficiencies
- Group anticipates delivering a year of strong growth





DISCLAIMER – FORWARD LOOKING STATEMENTS



Certain statements made in this document 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. These forward-looking statements may generally, but not always, be identified by the use of words such as "will", "anticipates", "should", "expects", "is expected to", "estimates", "believes", "intends" or similar expressions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect the Group's current expectations and assumptions as to such future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements

You should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this presentation. The Group expressly disclaims any obligation to update these forward-looking statements other than as required by law.