

6 December 2011

Greencore Group plc, a leading international convenience food producer, today issues its results for the year ended 30 September 2011.

FY11 HIGHLIGHTS^{1,2&3}

- Group revenue of £804.2m, an increase of 8.7%, 4.3% on a like for like basis⁵
- Group operating profit from continuing operations of £51.5m, in line with FY10
- Continuing adjusted EPS⁴ of 13.9p, up 20.9%
- Proposed final dividend of 2.4 cent per share, making a total distribution for the full year of 46% of Adjusted Earnings
- Good performance in Convenience Foods despite challenging market conditions
- Successfully completed the acquisition of Uniq plc on 23 September 2011– integration on track
- Refinancing completed – the Group has an average debt maturity of 4.3 years at competitive rates

Summary Performance

	FY11 £m	FY10 £m	Change Increase/(decrease)
Group revenue	804.2	739.9	+8.7%
Group operating profit	51.5	51.6	-
Continuing adjusted EPS (pence) ⁴	13.9	11.5	+20.9%
Convenience Foods Division			
Revenue	732.2	678.1	+8.0%
Operating profit	49.3	46.8	+5.3%
Operating margin	6.7%	6.9%	-20 bps

Note: The Group has changed its reporting currency from euro to sterling to align the Group's external financial reporting with the profile of the Group. Euro equivalents are provided in the appendix to this statement

Commenting on the results, Patrick Coveney, Chief Executive Officer said:

"2011 has seen Greencore complete its transformation into a focused and growing convenience food business. Our underlying business continues to trade well. The acquisitions that we made during the year in both the UK and US should be taken as a clear indication of our long-term strategy of supplementing organic growth with strategic corporate activity, and we are delighted with the way that the businesses are being quickly and efficiently integrated into the Group. Whilst the UK and US food markets remain challenging, we are confident of being able to drive further growth and shareholder value through our close customer relationships, strong operational performance and outstanding products."

¹ Continuing operations comparisons exclude activities disposed of during FY10 (Malt in the Ingredients & Property division and Water and the Continental businesses in the Convenience Foods division).

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.

⁴ Non-GAAP measure, excluding the effect of the Rights Issue on average shares in issue.

⁵ Excluding the impact of the 53rd week and the acquisition of On a Roll Sales. Following the change in reporting currency to sterling the impact of currency is not material.

Presentation

A presentation of the results will be made to analysts and institutional investors at 9am on Tuesday 6 December at Investec London, 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 4860918
UK number: +44 (0) 20 3364 5381
Pass code: 3534073#

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: 3534073#

For further information, please contact

Patrick Coveney	Chief Executive Officer	Tel: +353 (0) 1 605 1045
Alan Williams	Chief Financial Officer	Tel: +353 (0) 1 605 1018
Greg Lawless or Lisa Kavanagh	Powerscourt	Tel: +44 (0) 20 7250 1446
Billy Murphy or Anne-Marie Curran	Drury Communications	Tel: +353 (0) 1 260 5000

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

FY11 OVERVIEW ^{1,2&3}

The Group delivered a good performance overall growing revenues by 8.7%, maintaining operating profit in a difficult environment and growing continuing adjusted EPS⁴ by 20.9% from 11.5 pence to 13.9 pence. The growth in continuing adjusted EPS⁴ was driven by a significant reduction in finance costs following the disposal of non-core activities in Malt, Water and the Continental business in FY10. The Group substantially strengthened its position in chilled convenience foods in its chosen markets of the UK and the US during the financial year through the acquisitions of Uniq plc and On a Roll Sales. The Uniq acquisition was part funded by a Rights Issue which significantly increased the issued share capital of the company. The Group has changed its reporting currency from euro to sterling to align the Group's external financial reporting with the profile of the Group.

Convenience Foods

The Convenience Foods division delivered a good performance in some of the most challenging market conditions in many years with revenue growth of 8.0% and growth in operating profit of 5.3% leading to an operating margin of 6.7% (FY10: 6.9%). The UK retail market has experienced a difficult year with volume declines for the first time in many years. Real disposable incomes have declined; pronounced input cost inflation coupled with tax rises and growing unemployment have held back consumption.

Against this background, the Group has continued to grow revenues through its exposure to faster growing categories, through meeting consumer and customer needs and through new business gains. The UK business experienced input cost inflation of 4% and this was successfully mitigated through internal efficiency programmes, product reconfiguration and selective price increases.

Finance, Treasury and Taxation

The disposal programme undertaken during FY10 generated proceeds of £93m which were used to reduce the level of Group debt. As a result of the disposal programme, the Group's bank interest payable fell by £5.0m to £16.9m. In May 2011, the Group completed the refinancing of the primary bank facility of £280m for a five year term at competitive rates. The average debt maturity of the Group at 30 September 2011 was 4.3 years compared to 2.0 years at September 2010.

Net debt at 30 September 2011 was £139.8m compared to £164.1m at 24 September 2010. This reduction reflects the net proceeds from the Rights Issue of £68.9m included within cash and cash equivalents at year end and the assumption of Uniq plc's net debt upon acquisition of £7.4m. Adjusting for these factors, net debt was £201.3m, an increase of £37.2m reflecting the cost of the acquisition of On a Roll Sales (£10.9m net of cash acquired of £0.3m) and cash outflows relating to exceptional items of £24.4m.

During the year, the Group resolved a number of outstanding tax positions which led to a one off exceptional credit to the Income Statement amounting to £11.7m. This also resulted in a reduction in the effective tax rate for the year to 13% compared to 17% in FY10.

Dividends

The Board of Directors is recommending a final dividend of 2.4 cent per share. This will result in a total distribution to shareholders for the year of 46% of Adjusted Earnings, in line with the overall distribution for FY10.

OUTLOOK

The business has made a good start to FY12 with revenue momentum in all of our major categories. The Uniq businesses are trading in line with our expectations and the integration is progressing to plan. The retail and economic environment remains challenging. Whilst input cost inflation is showing signs of moderating, it is still expected to be modestly higher for our business than in FY11. We have made good progress to date in mitigating this inflationary impact. We have reshaped our portfolio, we have strong market positions, we are delivering good performance and are thus well positioned for further progress in FY12 and beyond.

REVIEW OF OPERATIONS ^{1&2}

Convenience Foods

	FY11 £m	FY10 £m	Change
Revenue	732.2	678.1	+8.0%
Operating profit	49.3	46.8	+5.3%
Operating margin	6.7%	6.9%	-20 bps

The Convenience Foods division delivered a good performance in some of the most challenging market conditions in many years with revenue growth of 8.0% and growth in operating profit of 5.3% leading to an operating margin of 6.7%. Excluding the impact of the 53rd week and the acquisition of On a Roll Sales, revenue was ahead by 3.4%. The UK retail market has experienced a difficult year with volume declines for the first time in many years. Real disposable incomes have declined; pronounced input cost inflation coupled with tax rises and growing unemployment have held back consumption.

Against this background, the Group has continued to grow revenues through its exposure to faster growing categories, through meeting consumer and customer needs and through new business gains. The UK business experienced input cost inflation of 4% and this was successfully mitigated through internal efficiency programmes, product reconfiguration and selective price increases.

The division was strengthened in both the US and the UK. In December 2010, the Group completed the acquisition of On a Roll Sales, a Brockton, MA, based business, predominantly manufacturing and distributing a Food to Go offer for the convenience channel. The business has profitably grown revenues at over 20% since acquisition. In July 2011, the Group announced the acquisition of Uniq plc in the UK. The acquisition was completed in late September 2011.

Food to Go

Food to Go is our largest business comprising fresh sandwiches, salads and sushi. The sandwich market grew by 1%** in FY11 with consumers seeking value through competitively priced lines and “extra free” offers. In this context, our Food to Go business grew revenues by 9% overall and we grew our market share with both existing and new customers, successfully adding a new major retail customer. NPD continues to be a feature of the market, both in product and packaging, with further conversion to cardboard skilllets.

Prepared Meals

Our Prepared Meals business comprises two core categories, chilled ready meals (CRM) and quiche. The business recorded double digit revenue growth, ahead of both the CRM and quiche categories, through growth with existing customers and the annualisation of business gained during FY10, supported by significant innovation. The CRM market again grew strongly (+10.1%) and is now worth over £1.6bn at retail^f. This market growth has been supported by both increased purchase frequency and increased spend per trip with increased multibuy activities in most retailers. The quiche market declined by 2.7%^f in value terms, in part influenced by a cool summer.

Grocery

Our Grocery business comprises ambient cooking sauces, pickles and table sauces. The business returned to growth in FY11 having undertaken a significant SKU rationalisation programme in FY10 to eliminate non economic product lines, in particular refocusing our contract packing business. Greencore has a leading market position in the UK private label cooking sauces market. Despite intense competition from branded ambient cooking sauces, the own label market grew by 3.7% in value terms^f. Greencore Grocery delivered growth significantly ahead of the market through a combination of growth on existing contracts and new business wins. The business also captured further business in table sauces. The combination of a focus on fewer SKU's, investments to improve automation and efficiency, and staying very close to our customers, has delivered a material improvement in business performance.

Cakes and Desserts

The Cakes and Desserts business experienced a difficult year. The category has experienced a significantly higher level of inflation than our other category businesses. This factor, coupled with excess industry capacity and a flat cakes market^f, led to declining returns. Against this backdrop, the business delivered modest revenue growth in the year improving distribution with several of our major retail partners.

Chilled Sauces and Soups

We have significant positions in the manufacture of chilled sauces and chilled soup. The chilled soup market continued to exhibit strong growth in FY11 with value growth of 10%[†]. Our business improved its share by expanding its business with existing customers and gaining new lines during the year. We added further capacity to enable us to meet demand in this seasonal category. The chilled sauce market grew by over 7%[†] although Italian sauces lagged the market at +3%[†] resulting in a slight underperformance of market growth in our business.

Frozen Foods

Our frozen Yorkshire Pudding business had a challenging year as we upgraded the ovens at the Leeds manufacturing facility following the fire in March 2010. While the frozen Yorkshire Pudding category experienced modest growth in FY11[†], our business experienced a decline as we looked to rebuild our position following service issues related to the fire. Our service levels have now recovered and in addition to the investment in new ovens, we have expanded our storage capacity to enable us to support customers during peak periods.

Foodservice Desserts – Ministry of Cake

We are the market leader in foodservice desserts in the UK with a market share estimated at 20%. The business had a solid year exhibiting modest growth. The business supplies the top selling dessert lines to many of the UK's pub chains and wholesalers and adding business in Continental Europe with a UK-based coffee chain.

US Convenience Foods

Our US business has continued to develop during FY11. In December 2010, we completed the acquisition of On a Roll Sales, based to the south of Boston in Brockton, MA. The business has considerably strengthened our regional Food to Go market position, particularly in the convenience channel. Food to Go now accounts for over half of our US revenue. Our grocery channel business had a mixed year. We gained listings for WeightWatchers ready meals in over 500 Walmart stores but experienced declines in deli salads with some customer losses and lower demand during the peak summer season. Input cost inflation was broadly recovered through pricing. We completed the re-fit investment at the Newburyport facility and improved our manufacturing and technical processes.

Ingredients & Property

	FY11 £m	FY10 £m	Change
Revenue	72.0	61.8	+16.6%
Operating profit	2.2	4.8	-53.8%

The Ingredients & Property segment represented less than 10% of overall Group revenue in FY11 and will represent a smaller proportion following the acquisition of Uniq plc.

The edible oils and molasses businesses traded well in FY11 and maintained returns in a high inflationary environment. Year on year operating profit delivery was impacted by lower property trading profits. Remediation was completed at the Mallow site and work continues in line with our obligations at Carlow.

Subsequent to the year end outline planning permission was obtained for mixed use development at the Littlehampton site.

*** References to market share, category growth and market size are based on Nielsen data for the 52 weeks to 1 October 2011 and Greencore retail sales figures*

† References to market share, category growth and market size are based on Kantar data for the 52 weeks to 2 October 2011

FINANCIAL REVIEW ^{1, 2 & 3}

▪ **Overview**

Group revenue from continuing operations was £804.2m, an increase of 8.7%. Excluding the impact of the 53rd week and the acquisition of On a Roll Sales, revenue was ahead by 4.3%. Group operating profit from continuing operations was £51.5m, in line with FY10. The Group operating margin on continuing operations was 6.4% compared to 7.0% in FY10.

▪ **Interest Payable**

The Group's bank interest payable in FY11 was £16.9m, a £5.0m reduction on the FY10 charge of £21.9m. The composition of the charge in FY11 was interest payable of £13.7m, commitment fees for undrawn facilities of £1.1m and an amortisation charge in respect of facility arrangement fees of £2.1m.

▪ **Non Cash Finance Charges**

The Group's net non cash finance credit in FY11 was £3.0m (£1.8m charge in FY10). The change in the fair value of derivatives and related debt adjustments was a non cash credit of £3.2m in FY11 (£3.2m charge in FY10) reflecting the impact of marking to market the Group's fixed interest rate swaps. The non cash pension financing charge of £1.8m was greater than the charge in FY10 of £0.2m reflecting a reduction 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 £0.2m (FY10: charge £0.1m).

▪ **Taxation**

The Group's effective tax rate in FY11 was 13% including the tax impact associated with pension finance items, which is lower than the full year effective tax percentage of 17% in FY10. During the year, the Group resolved a number of outstanding tax positions which led to a one off exceptional credit to the income statement amounting to £11.7m. This has also resulted in a reduction in the effective tax rate for the year.

▪ **Exceptional Items**

An exceptional charge of £11.7m was recorded in FY11 as set out below:

- a charge of £19.4m was recorded in relation to acquisition activity during the year. Of this amount, £12.3m related to the proposed merger of equals with Northern Foods to create Essenta Foods and the subsequent assessment of an acquisition of Northern Foods, together with modest costs associated with the assessment of another proposed transaction with which the directors ultimately decided not to proceed. £6.6m of transaction costs were incurred in relation to the acquisition of Uniq plc and costs incurred on the acquisition of On a Roll Sales amounted to £0.4 million;
- a charge of £3.6m in relation to settlement of an outstanding claim relating to former activities of the Group;
- a charge of £1.3m on a restructuring programme to improve long term operating performance; and
- a credit of £11.7m relating to the resolution of a number of outstanding tax positions and a tax credit of £0.9m on exceptional charges.

▪ **Earnings per share**

Continuing adjusted earnings per share⁴ for FY11 were 13.9 pence compared to 11.5 pence in FY10. This is based on a weighted average number of ordinary shares for the year (prior to the impact of the Rights Issue in late August) of 206.8m (FY10 204.5m). Including the impact of the Rights Issue and the related bonus issue, the weighted average number of ordinary shares for the year was 273.9m and continuing adjusted earnings per share were 10.5 pence.

▪ **Capital Structure**

The Group employs a combination of debt and equity to fund its operations. At the end of FY11, the total capital employed in the Group was £405.3m (FY10: £361.0m). Capital employed is defined as the sum of the book value of shareholders' equity plus net debt but excluding investment property and pension scheme assets or deficits.

During FY11, the Group raised £68.9m net of associated fees by way of a Rights Issue, by issuing five new shares for every six shares held. The proceeds were applied as partial funding of the acquisition of Uniq plc, paid during early October 2011. The combination of new equity and debt raised to fund the acquisition of Uniq plc was designed to maintain internally prescribed Group net debt to EBITDA targets both on acquisition and within 18 months of acquisition.

▪ **Net Debt**

As at 30 September 2011, the Group's net debt was £139.8m. Adjusting for the Rights Issue proceeds included within cash and cash equivalents at year end and Uniq net debt assumed upon acquisition, net debt was £201.3m.

The Group significantly extended the maturity profile of its debt in FY11 by securing two new facilities: a five year £280m Revolving Credit Facility in May 2011 and a five year £60m bilateral bank facility in September 2011. In October 2010, \$55m of matured Private Placement notes were repaid. At the end of FY11, the weighted average maturity of available committed debt facilities of £443m was 4.3 years, increased from 2.0 years at the end of FY10.

Average net debt, as is customary and having regard to the seasonal profile of our business and our customers' and suppliers' working capital profile, is estimated to have been approximately £65m higher than net debt at the end of the financial year which is a seasonal low point.

▪ **Pensions**

The net pension deficit (before related deferred tax) increased to £130.2m at 30 September 2011 from a net pension deficit of £100.5m at 24 September 2010. The net pension deficit was £105.7m after related deferred tax at 30 September 2011 (from a deficit of £77.0m after related deferred tax at 24 September 2010).

The fair value of total plan assets relating to the Group's defined benefit pension schemes (excluding associates) decreased to £314.7m at 30 September 2011 from £323.5m at 24 September 2010. The present value of the total pension liabilities for these schemes increased to £444.9m from £424.0m over the same period.

A net pension deficit of £2.4m relating to benefit obligations of Uniq was recognised on acquisition and is included within the movements described above.

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.

▪ **Cash Flow**

A net cash inflow from operating activities (prior to exceptional items) of £58.3m was recorded compared to £83.8m in FY10. Capital expenditure of £23.0m was incurred in the year. Interest costs of £19.9m were paid in the year with dividends to equity holders of £10.8m.

▪ **Financial Control and Risk**

The Group has a broad set of financial control procedures, performance measures and monitoring controls to maintain a strong control environment. A Risk Management Group (RMG) which reports to the Audit Committee exists to identify and monitor the key risks the Group faces and to ensure effective risk mitigation strategies are in place.

On an ongoing basis, the Group's financial control environment is subjected to continual review by the Group's finance function with a particular focus on finance talent to ensure the Group's financial control environment is maintained. Additionally, individual businesses are measured against each other internally and there is continual measuring of all key controls.

▪ **Key Performance Indicators**

The Group uses a set of headline key performance indicators to measure the performance of its operations and of the Group as a whole. Although separate measures, the relationship between all five is also monitored. In addition, other performance indicators are measured at individual business unit level.

Sales growth

Group revenue from continuing businesses increased by 8.7% in FY11 or 4.3% on a like for like basis⁵.

In our Convenience Foods business, the Group measures weekly sales growth. In FY11, we recorded 8.0% growth or 3.4% growth on a like for like basis⁵.

In the Ingredients & Property division, we track monthly sales however this is not the primary measure of performance for this division. In FY11, the division recorded a 16.6% increase in revenue on continuing businesses.

Operating margin

The Group's pre-exceptional operating margin on continuing businesses in FY11 was 6.4% compared to 7.0% in FY10. In Convenience Foods, the operating margin on continuing businesses was 6.7% compared to 6.9% in FY10.

Free cash flow

Group continuing free cash was £46.9m in FY11, which represents 91.1% of Group operating profit of £51.5m. The Group's free cash measure is net cash flow from operating activities after capital expenditure but before exceptional items and pension deficit funding.

Return on capital employed

The Group's return on capital on a continuing basis in FY11 was 13.2% (FY10 (as previously reported): 14.1%). Capital is defined as the sum of the book value of shareholders' equity plus net debt but excluding investment property and pension scheme assets or deficits with the returns measure expressed as operating profit including share of associates. To enable comparability with FY10, the Rights Issue proceeds, the net debt of Uniq on acquisition and the employee benefit obligations related to Uniq have been excluded from Capital for the purpose of calculating Return on Capital Employed in FY11.

Adjusted earnings per share

Adjusted earnings per share is stated before exceptional items, the effect of foreign exchange (FX) on inter-company balances and external loans 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.

In the current year, an adjustment has been made to adjusted earnings per share to exclude the effect of the Rights Issue during the year. This is a non-GAAP measure and is reported in order to show a meaningful metric for adjusted earnings per share that is comparable to the prior year. The denominator for continuing adjusted earnings per share has been calculated by excluding the effects of the Rights Issue and related bonus issue on the weighted average number of shares in issue during the year and the prior year.

Continuing adjusted earnings per share excluding the effect of the Rights Issue of 13.9p increased by 20.9% in FY11.

GROUP INCOME STATEMENT
year ended 30 September 2011

	Notes	2011 Pre – exceptional £'000	2011 Exceptional Note 3 £'000	Total £'000	2010 Pre – exceptional £'000	2010 Exceptional Note 3 £'000	Total £'000
Continuing operations							
Revenue	2	804,210	-	804,210	739,863	-	739,863
Cost of sales		(559,069)	-	(559,069)	(491,996)	-	(491,996)
Gross profit		245,141	-	245,141	247,867	-	247,867
Operating costs, net		(193,647)	(24,305)	(217,952)	(196,274)	-	(196,274)
Group operating profit/(loss) before acquisition related amortisation	2	51,494	(24,305)	27,189	51,593	-	51,593
Amortisation of acquisition related intangibles		(2,638)	-	(2,638)	(2,043)	-	(2,043)
Group operating profit/(loss)	2	48,856	(24,305)	24,551	49,550	-	49,550
Finance income	6	19,710	-	19,710	22,606	-	22,606
Finance costs	6	(33,583)	-	(33,583)	(46,387)	-	(46,387)
Share of profit of associates after tax		492	-	492	443	-	443
Profit/(loss) before taxation		35,475	(24,305)	11,170	26,212	-	26,212
Taxation		(3,951)	12,632	8,681	(4,680)	-	(4,680)
Profit/(loss) for the period from continuing operations		31,524	(11,673)	19,851	21,532	-	21,532
Discontinued operations							
Result from discontinued operations		-	-	-	6,307	2,321	8,628
Profit/(loss) for the financial period		31,524	(11,673)	19,851	27,839	2,321	30,160
Attributable to:							
Equity shareholders		30,822	(11,673)	19,149	27,329	2,321	29,650
Non-controlling interests		702	-	702	510	-	510
		31,524	(11,673)	19,851	27,839	2,321	30,160
Adjusted continuing basic earnings per share (pence) *	5			13.9			11.5
Basic continuing earnings per share (pence)	5			7.0			8.1

* Adjusted continuing basic earnings per share excludes the effect of the Rights Issue on the weighted average number of shares in issue during the year (see Note 5)

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
year ended 30 September 2011

	2011 £'000	2010 £'000
Items of income and expense taken directly within equity		
Currency translation adjustment	(300)	(8,872)
Current tax on currency translation adjustment	265	(1,314)
Currency translation adjustment recycled to Income Statement on disposal	-	6,424
Hedge of net investment in foreign currency subsidiaries	593	247
Actuarial loss on Group defined benefit pension schemes	(36,942)	(24,886)
Deferred tax on Group defined benefit pension schemes	1,193	3,650
Cash flow hedges:		
Gain taken to equity	-	53
Transferred to Income Statement for the period	-	1,526
Deferred tax on cash flow hedge	-	(430)
Cash flow hedge losses recycled to Income Statement on disposal	-	96
Net expense recognised directly within equity	(35,191)	(23,506)
Group result for the financial period	19,851	30,160
Total recognised income and expense for the financial period	(15,340)	6,654
Attributable to:		
Equity shareholders	(16,077)	6,366
Non-controlling interests	737	288
Total recognised income and expense for the financial period	(15,340)	6,654

GROUP BALANCE SHEET
at 30 September 2011

	2011 £'000	2010 £'000
ASSETS		
Non-current assets		
Intangible assets	472,172	343,184
Property, plant and equipment	214,847	184,532
Investment property	34,087	32,164
Investment in associates	582	579
Other receivables	2,818	5,353
Derivative financial instruments	16,364	16,304
Deferred tax assets	56,474	39,263
Total non-current assets	797,344	621,379
Current assets		
Inventories	51,910	33,549
Derivative financial instruments	-	2,109
Trade and other receivables	99,333	54,747
Cash and cash equivalents	81,564	9,931
Total current assets	232,807	100,336
Total assets	1,030,151	721,715
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	117,004	112,536
Share premium	171,010	102,782
Reserves	(96,376)	(66,015)
	191,638	149,303
Non-controlling interests	2,962	2,444
Total equity	194,600	151,747
LIABILITIES		
Non-current liabilities		
Borrowings	222,216	157,288
Retirement benefit obligations	130,167	100,474
Other payables	3,538	4,405
Provisions for liabilities	10,815	3,351
Deferred tax liabilities	34,098	37,191
Government grants	83	97
Total non-current liabilities	400,917	302,806
Current liabilities		
Borrowings	15,500	35,120
Derivative financial instruments	9,442	16,028
Trade and other payables	253,045	185,036
Consideration payable on acquisitions	113,344	-
Provisions for liabilities	16,274	7,038
Current taxes payable	27,029	23,940
Total current liabilities	434,634	267,162
Total liabilities	835,551	569,968
Total equity and liabilities	1,030,151	721,715

GROUP CASH FLOW STATEMENT
year ended 30 September 2011

	2011 £'000	2010 £'000
Profit before taxation	11,170	26,212
Finance income	(19,710)	(22,606)
Finance costs	33,583	46,387
Share of profit of associates (after tax)	(492)	(443)
Exceptional items – continuing	24,305	-
Operating profit – continuing (pre-exceptional)	<u>48,856</u>	49,550
Depreciation	17,096	16,785
Amortisation of intangible assets	3,899	3,383
Employee share option expense	1,744	1,496
Amortisation of government grants	(13)	(33)
Difference between pension charge and cash contributions	(11,633)	(8,853)
Working capital movement	(1,552)	21,300
Other movements	(109)	161
Net cash inflow from operating activities before exceptional items	<u>58,288</u>	83,789
Cash outflow related to exceptional items	(24,385)	(5,620)
Interest paid	(19,876)	(24,948)
Tax paid	(2,407)	(1,112)
Operating cash flows from discontinued operations	-	(11,783)
Net cash inflow from operating activities	<u>11,620</u>	40,326
Cash flow from investing activities		
Dividends received from associates	485	464
Purchase of property, plant and equipment and investment property	(22,390)	(21,306)
Purchase of intangible assets	(618)	-
Acquisition of undertakings	(3,246)	(2,522)
Disposal of undertakings	904	92,640
Interest received	44	864
Investing activities cash flows from discontinued operations	-	(2,448)
Net cash (outflow)/inflow from investing activities	<u>(24,821)</u>	67,692
Cash flow from financing activities		
Proceeds from the issue of shares	68,449	-
Ordinary shares purchased – own shares	(1,470)	(1,729)
Drawdown of new bank facilities	287,565	98,459
Repayment of bank borrowings	(220,598)	(169,682)
Repayment of Private Placement Notes	(33,013)	(43,321)
Cash outflow arising on settlement of derivative financial instruments	(4,255)	(8,294)
Decrease in finance lease liabilities	-	(16)
Dividends paid to equity holders of the Company	(10,847)	(10,754)
Dividends paid to non-controlling interests	(219)	(1,124)
Net cash inflow/(outflow) from financing activities	<u>85,612</u>	(136,461)
Net increase/(decrease) in cash and cash equivalents	<u>72,411</u>	(28,443)
Reconciliation of opening to closing cash and cash equivalents		
Cash and cash equivalents at beginning of year	9,931	40,124
Translation adjustment	(778)	(1,750)
Increase/(decrease) in cash and cash equivalents	72,411	(28,443)
Cash and cash equivalents at end of year	<u>81,564</u>	9,931

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 24 September 2010	112,536	102,782	(14,109)	(51,906)	149,303	2,444	151,747
Total recognised income and expense for the financial year	-	-	258	(16,335)	(16,077)	737	(15,340)
Currency translation adjustment	1,591	(269)	(1,322)	-	-	-	-
Employee share option expense	-	-	1,744	-	1,744	-	1,744
Exercise, lapse or forfeit of share options	11	4	(1,144)	1,144	15	-	15
Shares acquired by Deferred Share Awards Trust (a)	-	-	(1,638)	168	(1,470)	-	(1,470)
Shares granted to beneficiaries of the Deferred Bonus Award Trust (b)	-	-	1,419	(1,419)	-	-	-
Issue of shares- Rights Issue	1,500	69,255	-	-	70,755	-	70,755
Costs associated with the issue of shares	-	(2,321)	-	-	(2,321)	-	(2,321)
Dividends	1,366	1,559	-	(13,236)	(10,311)	(219)	(10,530)
At 30 September 2011	117,004	171,010	(14,792)	(81,584)	191,638	2,962	194,600

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 25 September 2009	119,871	109,252	(29,129)	(45,904)	154,090	3,280	157,370
Total recognised income and expense for the financial year	-	-	(734)	7,100	6,366	288	6,654
Currency translation adjustment	(8,555)	(7,800)	16,355	-	-	-	-
Employee share option expense	-	-	1,496	-	1,496	-	1,496
Settlement of grant	-	-	(110)	-	(110)	-	(110)
Exercise, lapse or forfeit of share options	-	-	(258)	258	-	-	-
Shares acquired by Deferred Share Awards Trust (a)	-	-	(1,729)	-	(1,729)	-	(1,729)
Dividends	1,220	1,330	-	(13,360)	(10,810)	(1,124)	(11,934)
At 24 September 2010	112,536	102,782	(14,109)	(51,906)	149,303	2,444	151,747

NOTES TO THE RESULTS STATEMENT
year ended 30 September 2011

1. Basis of Preparation of Financial Information under IFRS

The financial information included within this Results Statement has been extracted from the audited consolidated financial statements of Greencore Group plc for the year ended 30 September 2011, to which an unqualified audit opinion is attached. The financial information in this announcement for the years ended 30 September 2011 and 24 September 2010 is not the statutory financial statements of the Company. The statutory financial statements of the Company for the year ended 24 September 2010, to which an unqualified audit opinion was attached, were annexed to the annual return of the Company and filed with the Registrar of Companies. The statutory financial statements of the Company for the year ended 30 September 2011 were approved by the Board of Directors and authorised for issue on 5 December 2011 and will be filed with the Registrar of Companies following the Company's annual general meeting.

The financial information presented in this Results Statement has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations adopted by the European Union (EU).

The financial information, which is presented in sterling and rounded to the nearest thousand (unless otherwise stated), has been prepared under the historical cost convention, as modified by the measurement at fair value of certain financial assets and financial liabilities, including share options at grant date and derivative financial instruments. The carrying values of recognised assets and liabilities that are hedged are adjusted to record the changes in the fair values attributable to the risks being hedged. Full details of the Group's accounting policies are included in the 2011 Annual Report. Following the acquisition of Uniq plc in the period, the Group has changed its reporting currency from euro to sterling. This change aligns the Group's external financial reporting with the profile of the Group. At the same time, Greencore Group plc has changed its functional currency from euro to sterling. This change reflects the increased concentration of the Group's activities in sterling. The change in functional currency will be accounted for prospectively from completion of the acquisition while the change in presentation currency has been applied retrospectively.

The Group has reviewed its accounting policy for Exceptional Items and is making the following clarification:

Exceptional Items include transaction costs related to acquisition and disposal activity. In management's judgement such costs, by virtue of their nature as non-recurring and unrelated to the trading result of the business, should be highlighted and disclosed as exceptional items.

With the exception of the changes described above, the accounting policies are consistent with those applied in the Group Financial Statements for the year ended 24 September 2010.

The adoption of the other new standards (as set out in the 2010 Annual Report) that are effective for the year ended 30 September 2011 did not have any significant impact on the Group Financial Statements.

The financial statements of the Group are prepared for a 53 week period ending on 30 September 2011. Comparatives are for a 52 week period ended 24 September 2010. The balance sheets for 2011 and 2010 have been drawn up as at 30 September 2011 and 24 September 2010 respectively.

2. Segment Information

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

2. Segment Information continued

Ingredients and Property – this segment represents the aggregation of 'all other segments' as allowed 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 and molasses and the management of the Group's property assets.

The Greencore Malt reportable segment represented the manufacture and sale of malt. This business was discontinued last year.

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 exceptional items 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 below. Intersegment revenue is not material.

On 26 March 2010, the Group completed the disposal of its Malt business, (Greencore Malt) and its bottled water business (Greencore Water). On 20 August 2010, the Group completed the disposal of its Dutch based Convenience Foods business (Greencore Continental). In accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, the operations of Greencore Malt, Greencore Water and Greencore Continental were classified as discontinued in the year ended 24 September 2010.

	Convenience Foods		Ingredients & Property		Malt (discontinued)		Total	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Total Revenue	732,176	725,852	72,034	61,785	-	78,296	804,210	865,933
Less: Revenue from discontinued operations	-	(47,774)	-	-	-	(78,296)	-	(126,070)
Revenue - continuing operations	732,176	678,078	72,034	61,785	-	-	804,210	739,863
Total operating profit before exceptional items and acquisition related amortisation	49,272	46,676	2,222	4,810	-	7,390	51,494	58,876
Less: Operating loss/(profit) from discontinued operations	-	107	-	-	-	(7,390)	-	(7,283)
Group operating profit before exceptional items and acquisition related amortisation - continuing operations	49,272	46,783	2,222	4,810	-	-	51,494	51,593
Amortisation of acquisition related intangible assets	(2,638)	(2,043)	-	-	-	-	(2,638)	(2,043)
Exceptional items							(24,305)	-
Group operating profit	46,634	44,740	2,222	4,810	-	-	24,551	49,550
Finance income							19,710	22,606
Finance costs							(33,583)	(46,387)
Share of profit of associates after tax	-	-	492	443	-	-	492	443
Profit before taxation							11,170	26,212

3. Exceptional Items

Exceptional Items are those that, in management's judgment, should be disclosed separately by virtue of their nature or amount. Such items are included within the Income Statement caption to which they relate and are separately disclosed in the notes to the Group Financial Statements.

The Group reports the following Exceptional Items:

		2011 £'000	2010 £'000
Continuing operations			
Transaction costs	(a)	(19,366)	-
Legal settlement	(b)	(3,593)	-
Restructuring	(c)	(1,346)	-
		<u>(24,305)</u>	-
Tax on exceptional charges	(d)	944	-
Exceptional tax credit	(d)	11,688	-
Total continuing operations		<u>(11,673)</u>	-
Discontinued operations (net of tax)			
Greencore Malt	(e)	-	11,047
Greencore Water	(f)	-	(5,040)
Greencore Continental	(g)	-	(3,686)
Total discontinued operations		<u>-</u>	<u>2,321</u>
Total exceptional (expense)/income		<u>(11,673)</u>	<u>2,321</u>

(a) Transaction costs

On 17 November 2010, the Boards of Greencore and of Northern Foods plc ('Northern') announced that they had reached agreement on the terms of a recommended merger of equals to create Essenta Foods. The Greencore Board believes that the merger would have been a compelling prospect for both companies, creating a business which would offer substantial benefits for shareholders, customers and employees and it was anticipated that the merger would complete in the second quarter of 2011.

Subsequent to the announcement of the proposed merger, Greencore and Northern commenced planning for the integration of the two businesses, however, in late December 2010, a third party emerged as a potential bidder for the acquisition of Northern. On 21 January 2011, the Board of Northern changed its recommendation in favour of the merger to a recommendation in favour of an alternative cash offer from this third party.

Following this announcement, the Group performed an assessment of an acquisition of Northern and worked with a partner in order to agree a simultaneous sale of certain branded businesses of Northern. This approach was intended to provide significant funding and allow Greencore to acquire only the parts of the Northern business with the greatest synergy potential. This relatively complex structure required a range of stakeholders to reach agreement. However, after substantial investigation, the Board determined that an improved offer could not be concluded on terms which would deliver sufficiently strong returns to Greencore shareholders and on 9 March 2011, the Board of Greencore announced that it did not intend to make a revised offer for Northern. The Group also incurred modest costs associated with the assessment of another proposed transaction with which the Directors ultimately decided not to proceed.

The total cost incurred on the above aborted transactions amounted to £12.3 million, the more significant portion being comprised of professional advisory costs and costs incurred to satisfy the provisions relating to conditionality in making an announcement in accordance with Rule 2.5 of the Takeover Code in relation to the proposed Essenta merger.

On 12 July 2011, the Group announced that it had reached agreement with the board of Uniq plc ('Uniq') on the terms of a recommended cash offer to acquire the entire issued, and to be issued, share capital of Uniq plc ('the Acquisition'). The offer valued each Uniq share at 96 pence and the entire issued share capital of Uniq at approximately £113 million. The Offer Document containing the full terms and conditions of the Offer was posted to Uniq Shareholders on 26 July 2011.

3. Exceptional Items continued

The Group also announced that it intended to raise approximately €80.2 million by way of a fully underwritten Rights Issue (the 'Rights Issue') to fund part of the consideration for this acquisition.

The Offer was declared unconditional as to acceptances on 29 July 2011. On 8 August, the proposed Acquisition and Rights Issue were approved by Greencore Shareholders and on 24 August 2011, the proposed Acquisition received clearance from the Irish Competition Authority.

On 23 September 2011, the UK Office of Fair Trading indicated that it did not intend to refer the Acquisition to the Competition Commission and accordingly, each of the conditions to the Offer, as set out in the Offer Document, were satisfied or waived and the Offer was declared unconditional in all respects.

On 7 December 2010, the Group announced the acquisition of On a Roll Sales ('On a Roll'), a convenience foods business based in Brockton, Massachusetts as set out in Note 7.

The transaction costs incurred on the Uniq acquisition amounted to £6.6 million, the more significant portion being comprised of professional advisory costs and the costs incurred on the On a Roll acquisition amounted to £0.4 million.

(b) Legal settlement

The Group settled an outstanding claim relating to its former activities and recognised an exceptional charge of £3.6m in respect of both the settlement and the related legal costs.

(c) Restructuring

During the year, the Group incurred certain one off costs as part of a restructuring programme to improve long term operating performance. The costs incurred to implement this restructuring amounted to £1.3 million.

(d) Taxation

During the year, the Group resolved a number of outstanding tax positions which has led to a one off credit to the income statement amounting to £11.7m. A tax credit of £0.9m was recognised in respect of exceptional charges in the period.

(e) Greencore Malt

The Group completed the disposal of the Malt businesses on 26 March 2010 and a profit on disposal of £11.0 million was recognised in the Income Statement in the prior period. The net impact of the disposal on the Group's equity was an increase of £14.9m.

(f) Greencore Water

The Group completed the disposal of its bottled water business on 26 March 2010 and a loss on disposal of £5.0 million was recognised in the Income Statement in the prior year. The net impact of the disposal on the Group's equity was a decrease of £2.3 million.

(g) Greencore Continental

The Group completed the disposal of its Dutch based convenience foods business on 20 August 2010 and a loss on disposal of £3.7m was recognised in the Income Statement in the prior year.

4. Dividends

	2011 £'000	2010 £'000
Amounts recognised as distributions to equity holders during the year:		
<i>Equity dividends on ordinary shares:</i>		
Final dividend of 4.5c for the year ended 24 September 2010 (2009: 4.5c)	7,814	8,002
Interim dividend of 3.0c for the year ended 30 September 2011 (2010: 3.0c)	<u>5,422</u>	<u>5,358</u>
	13,236	13,360
Proposed for approval at AGM:		
<i>Equity dividends on ordinary shares:</i>		
Final dividend of 2.4c for the year ended 30 September 2011 (2010: 4.5c)	<u>7,948</u>	<u>8,039</u>

The final dividend for the year ended 30 September 2011 is based on an enlarged equity base subsequent to the Rights Issue.

This proposed dividend is subject to approval by the shareholders at the annual general meeting and has not been included as a liability in the Balance Sheet of the Group as at 30 September 2011, in accordance with IAS 10 Events after the Balance Sheet Date

The proposed final dividend for the year ended 30 September 2011 will be payable on 2 April 2012 to shareholders on the Register of Members at 16 December 2011.

5. Earnings per Ordinary Share

Basic earnings per ordinary share is calculated by dividing the profit 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 Deferred Bonus Awards Scheme and after adjusting the weighted average number of shares for the effect of the Rights Issue and related bonus issue on the average number of shares in issue during the year and the prior year. 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.

	2011 £'000	2010 £'000
Profit attributable to equity holders of the Company	19,149	29,650
Exceptional items (net of tax)	11,673	(2,321)
Fair value of derivative financial instruments and related debt adjustments where hedge accounting is not applied	(3,168)	3,225
FX on inter-company and external balances where hedge accounting is not applied	(1,416)	(1,697)
Amortisation of acquisition related intangible assets (net of tax)	1,859	1,368
Pension financing (net of tax)	700	(384)
Fair value of derivative financial instruments and related debt adjustments and pension financing included in discontinued operations	-	(298)
Numerator for adjusted earnings per share calculation	28,797	29,543
Result from discontinued operations – pre-exceptional	-	(6,307)
Fair value of derivative financial instruments and related debt adjustments and pension financing included in discontinued operations	-	298
Numerator for continuing adjusted earnings per share calculation	28,797	23,534
Numerator for discontinued basic EPS		
Discontinued profit for the year	-	8,628
Numerator for discontinued adjusted EPS		
Result from discontinued operations – pre-exceptional	-	6,307
Fair value of derivative financial instruments and related debt adjustments and pension financing included in discontinued operations	-	(298)
Numerator for discontinued adjusted EPS	-	6,009

5. Earnings per ordinary share continued

	2011	*2010
	Pence	Pence
Basic earnings per share		
Continuing operations	7.0	8.1
Discontinued operations	-	3.3
	7.0	11.4
Adjusted basic earnings per share		
Continuing operations	10.5	9.1
Discontinued operations	-	2.3
	10.5	11.4
Denominator for earnings per share calculation		
	2011	*2010
Shares in issue at the beginning of the year (thousands)	210,574	208,333
Treasury shares (thousands)	(3,905)	(3,905)
Shares held by Trust (thousands)	(1,765)	(1,641)
Effect of bonus issue related to Rights Issue	49,003	54,760
Effect of shares issued in period (thousands)	20,030	1,715
Weighted average number of ordinary shares in issue during the year (thousands)	273,937	259,262

*Restated to include the effect of the bonus issue of shares incorporated in the Rights Issue in 2011

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 6,899,179 (2010:7,101,345) 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.

	2011	*2010
	Pence	Pence
Diluted earnings per ordinary share		
Continuing operations	6.9	8.0
Discontinued operations	-	3.3
	6.9	11.3
Adjusted diluted earnings per ordinary share		
Continuing operations	10.4	9.0
Discontinued operations	-	2.3
	10.4	11.3

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

Denominator for diluted earnings per share calculation

	2011	*2010
Weighted average number of ordinary shares in issue during the year (thousands)	273,937	259,262
Dilutive effect of share options (thousands)	2,392	3,210
Weighted average number of ordinary shares for diluted earnings per share (thousands)	276,329	262,472

5. Earnings per ordinary share continued

Non-GAAP performance measure

In the current year, an additional non-GAAP measure for earnings per share is reported, in order to show a metric excluding the effect of the Rights Issue. The purpose of the Rights Issue, which occurred on 18 August 2011, was to part-fund the acquisition of Uniq plc, which completed post year end, with all conditions precedent being achieved on 23 September 2011. Given the timing mismatch above, the directors believe it is useful to shareholders to provide an additional non-GAAP measure for earnings per share. IAS 33 Earnings per Share requires the inclusion of the impact of the Rights Issue on the weighted average number of shares in the period, with an adjustment to the prior period for the bonus element of the Rights Issue. Basic and adjusted earnings per share have been computed on this basis. The directors believe that, in order to provide shareholders with an additional meaningful metric for earnings per share, which is comparable with the prior year, an additional non-GAAP measure, not prepared in accordance with IAS 33, is appropriate. This measure has been calculated using the same numerator as adjusted earnings per share described above while the denominator has been calculated by excluding the effects of the Rights Issue and related bonus issue on the weighted average number of shares in issue during the year and the prior year.

	2011	2010
	Pence	Pence
Adjusted earnings per share excluding the effect of the Rights Issue		
Continuing operations	13.9	11.5
Discontinued operations	-	2.9
	13.9	14.4
Diluted adjusted earnings per share excluding the effect of the Rights Issue		
Continuing operations	13.8	11.4
Discontinued operations	-	2.9
	13.8	14.3
Denominator for adjusted earnings per share excluding the effect of the Rights Issue calculation		
	2011	2010
Shares in issue at the beginning of the year (thousands)	210,574	208,333
Treasury shares (thousands)	(3,905)	(3,905)
Shares held by Trust (thousands)	(1,635)	(1,641)
Effect of shares issued in period (thousands)	1,754	1,715
Weighted average number of ordinary shares in issue during the year (thousands)	206,788	204,502
Denominator for diluted adjusted earnings per share excluding the effect of the Rights Issue calculation		
	2011	2010
Weighted average number of ordinary shares in issue during the year (thousands)	206,788	204,502
Dilutive effect of share options (thousands)	2,137	2,548
Weighted average number of ordinary shares for diluted earnings per share (thousands)	208,925	207,050

6. Comparable Net Debt and Financing

	2011 £'000	2010 £'000
Net Debt		
Current assets		
Cash and cash equivalents	81,564	9,931
Current liabilities		
Borrowings before fair value adjustment	(15,500)	(33,013)
Non-current liabilities		
Borrowings before fair value adjustment	(205,140)	(141,339)
Comparable net debt	<u>(139,076)</u>	<u>(164,421)</u>
Borrowings – fair value hedge adjustment	(17,076)	(18,056)
Cross currency interest rate swaps – fair value hedges	16,364	18,413
Group net debt	<u>(139,788)</u>	<u>(164,064)</u>

Net debt and comparable net debt are Non-GAAP measures used by the Group as key performance indicators.

During the year the Group repaid £33.0 million of Private Placement Notes which had reached their maturity dates. In addition, the Group refinanced its revolving credit facility which resulted in the repayment of existing facilities totalling £220.6 million on 21 May 2011 and the draw down of an equal amount of new facilities on the same date. The cash flows from financing activities are set out in the Group Cash Flow Statement.

	2011 £'000	2010 £'000
Finance (Costs)/Income		
Net finance costs on interest bearing cash, cash equivalents and borrowings	(16,915)	(21,886)
Net pension financing	(1,780)	(222)
Fair value of derivative financial instruments and related debt adjustments	3,168	(3,225)
Foreign exchange gain on intercompany and external balances where hedge accounting is not applied	1,416	1,697
Unwind of discount on assets and liabilities	238	(145)
	<u>(13,873)</u>	<u>(23,781)</u>
Analysed as:		
Finance income	19,710	22,606
Finance costs	<u>(33,583)</u>	<u>(46,387)</u>
	<u>(13,873)</u>	<u>(23,781)</u>

7. Acquisitions

During the year ended 30 September 2011 the Group recognised two business combinations.

On 23 September 2011, the Group's acquisition of Uniq plc ('Uniq') was declared unconditional in all respects. The acquisition provides 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 asset purchase. This acquisition provides an additional revenue stream to Greencore USA's Food to Go category and complements our existing businesses in Newburyport and Cincinnati.

The fair value of the assets acquired in each of these transactions has been determined provisionally as at the acquisition date. The provisional fair values are as set out in the table below.

	On a Roll Sales £'000	Uniq plc £'000	Total £'000
Assets			
Intangible assets	6,907	38,297	45,204
Property, plant and equipment	404	29,583	29,987
Deferred tax asset	-	19,744	19,744
Inventory	342	10,780	11,122
Trade and other receivables	746	28,418	29,164
Total assets	8,399	126,822	135,221
Liabilities			
Borrowings	-	(15,500)	(15,500)
Trade and other payables	(1,198)	(48,072)	(49,270)
Provisions for liabilities	-	(19,610)	(19,610)
Current taxes payable	-	(5,833)	(5,833)
Retirement benefit obligations	-	(2,446)	(2,446)
Deferred tax liabilities	-	(9,574)	(9,574)
Total liabilities	(1,198)	(101,035)	(102,233)
Net assets acquired	7,201	25,787	32,988
Goodwill	4,322	78,792	83,114
Total Enterprise value	11,523	104,579	116,102
Satisfied by:			
Cash payments	11,116	-	11,116
Cash acquired	(241)	(8,123)	(8,364)
Net cash outflow	10,875	(8,123)	2,752
Consideration payable	648	112,702	113,350
Total consideration	11,523	104,579	116,102

8. Information

The annual report and accounts will be published on the Group's website on 6 December 2011.

By order of the Board, Conor O'Leary, Company Secretary, 5 December 2011, Greencore Group plc, 2 Northwood Avenue, Santry, Dublin 9, Ireland.

APPENDIX TO RESULTS STATEMENT

Following the acquisition of Uniq plc in the period, the Group has changed its reporting currency from euro to sterling. This change aligns the Group's external financial reporting with the profile of the Group. For information purposes the Group Income Statement and Balance Sheet are presented below in euro and rounded to the nearest thousand (unless otherwise stated). In presenting the Group Income Statement and Balance Sheet for 2011 in euro the reported information was converted to euro from sterling using the following procedures.

- Assets, liabilities and equity were translated to euro at the closing rates of exchange at the respective balance sheet dates
- Income and expenses were translated to euro at actual rates of exchange for the transactions (or the average rate where this was a reasonable approximation).

GROUP INCOME STATEMENT year ended 30 September 2011

Notes	2011 (Unaudited) Pre – exceptional €000	2011 (Unaudited) Exceptional Note 3 €000	Total €000	2010 Pre – exceptional €000	2010 (Audited) Exceptional Note 3 €000	Total €000
Continuing operations						
Revenue	925,838	-	925,838	855,952	-	855,952
Cost of sales	(643,569)	-	(643,569)	(569,193)	-	(569,193)
Gross profit	282,269	-	282,269	286,759	-	286,759
Operating costs, net	(223,124)	(28,187)	(251,311)	(227,071)	-	(227,071)
Group operating profit/(loss) before acquisition related amortisation	59,145	(28,187)	30,958	59,688	-	59,688
Amortisation of acquisition related intangibles	(3,050)	-	(3,050)	(2,364)	-	(2,364)
Group operating profit/(loss)	56,095	(28,187)	27,908	57,324	-	57,324
Finance income	22,709	-	22,709	26,153	-	26,153
Finance costs	(38,637)	-	(38,637)	(53,665)	-	(53,665)
Share of profit of associates after tax	572	-	572	513	-	513
Profit/(loss) before taxation	40,739	(28,187)	12,552	30,325	-	30,325
Taxation	(4,553)	14,555	10,002	(5,415)	-	(5,415)
Profit/(loss) for the period from continuing operations	36,186	(13,632)	22,554	24,910	-	24,910
Discontinued operations						
Result from discontinued operations	-	-	-	7,297	2,253	9,550
Profit/(loss) for the financial period	36,186	(13,632)	22,554	32,207	2,253	34,460
Attributable to:						
Equity shareholders	35,376	(13,632)	21,744	31,617	2,253	33,870
Non-controlling interests	810	-	810	590	-	590
	36,186	(13,632)	22,554	32,207	2,253	34,460

GROUP BALANCE SHEET
at 30 September 2011

	2011 (Unaudited) €000	2010 (Audited) €000
ASSETS		
Non-current assets		
Intangible assets	548,655	404,555
Property, plant and equipment	249,648	217,532
Investment property	39,609	37,916
Investment in associates	677	682
Other receivables	3,274	6,310
Derivative financial instruments	19,015	19,220
Deferred tax assets	65,622	46,284
Total non-current assets	926,500	732,499
Current assets		
Inventories	60,319	39,549
Derivative financial instruments	115,424	2,486
Trade and other receivables	-	64,537
Cash and cash equivalents	94,775	11,707
Total current assets	270,518	118,279
Total assets	1,197,018	850,778
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	135,955	132,661
Share premium	198,710	121,162
Reserves	(111,986)	(77,820)
	222,679	176,003
Non-controlling interests	3,441	2,881
Total equity	226,120	178,884
LIABILITIES		
Non-current liabilities		
Borrowings	258,211	185,415
Retirement benefit obligations	151,252	118,442
Other payables	4,111	5,193
Provisions for liabilities	12,567	3,950
Deferred tax liabilities	39,621	43,842
Government grants	96	114
Total non-current liabilities	465,858	356,956
Current liabilities		
Borrowings	18,011	41,401
Derivative financial instruments	10,972	18,894
Trade and other payables	294,037	218,126
Consideration payable on acquisitions	131,703	-
Provisions for liabilities	18,910	8,297
Current taxes payable	31,407	28,220
Total current liabilities	505,040	314,938
Total liabilities	970,898	671,894
Total equity and liabilities	1,197,018	850,778