Greencore Group plc, a leading international convenience food producer, today issues the following preliminary statement of results for the year ended 24 September 2010.

HIGHLIGHTS[1&2]

Financial

- Group sales from continuing operations of €856.0m, an increase of 6.9%
- Group operating profit[2] from continuing operations of €59.7m, an increase of 17.6%
- Group operating margin[2] from continuing operations of 7.0%, an increase of 63bps
- A 31.8% reduction, year on year, in Group net debt to €193.4m from €283.5m at the end of FY09
- Final dividend of 4.5 cent per share (FY09 : 4.5 cent) resulting in a total dividend for the year of 7.5 cent per share (FY09 : 7.5 cent per share)
- Adjusted EPS[3] of 16.7 cent compared to 17.4 cent in FY09

Strong performance in Convenience Foods Division

- Sales in continuing businesses of €784.5m ahead of FY09 by 10.7%
- Operating profit[2] in continuing businesses increased by 21.1% to €54.1m
- Improvement in operating margin[2] by 60 bps to 6.9% in continuing businesses
- A year of excellent sales growth, operating profit growth and margin expansion
  - Supportive consumer trends of increased ‘at home’ and ‘on the go’ food consumption
  - Benefit of lower UK manufacturing capacity
  - Further delivery on the Group’s lean and operating efficiency programmes
  - Growth in US sales by 18%

Portfolio change and other business highlights

- Following three strategic disposals for an aggregate total consideration of €142.3m[4] the Group emerged at the end of FY10 as a leaner, more focussed convenience foods group with two key geographies, the UK and the US
  - Malt disposal completed on 26 March 2010
  - Water business disposal completed on 26 March 2010
  - Continental European convenience food business disposal completed on 20 August 2010
- Remaining Ingredients & Property activity trading satisfactorily and representing less than 10% of Group sales and operating profit post the disposal of Malt

Commenting on the results, Patrick Coveney, Group chief executive said:

“We have made enormous progress in reshaping our Group into a focused, growing convenience food business this year. This is reflected in the strong sales, margin and profit growth in the results of our continuing business announced today. Furthermore, an effective disposal programme has dramatically reduced Group net debt and provides the basis for further development in convenience food.”

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[1] Continuing operations comparisons exclude disposed activities (Malt in the Ingredients & Property division and Water and the Continental businesses in the Convenience Foods division).
[2] Before exceptional items and acquisition related amortisation.
[3] Before exceptional items, pension finance items, acquisition related amortisation, FX on inter-company and certain external loan balances and the movement in the fair value of all derivative financial instruments and related debt adjustments.
[4] Including deferred amounts and portion of pension liabilities transferred.

Presentation

A presentation of the results will be made to analysts and institutional investors at 10.30am on Wednesday 17 November 2010 at CPC Venues, 4 Chiswell Street, London, EC1Y 4UP.

This presentation can be accessed live through the following channels:

- Webcast – details on www.greencore.com
- Conference call

Ireland number:	+353 (0) 1 486 0916
UK number:	+44 (0) 207 806 1966
Pass code:	7294064#

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) 1 486 0902
UK replay number:	+44 (0) 207 111 1244
Replay code:	7294064#

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Greencore Group

- 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 & pickles, cakes & desserts and Yorkshire puddings
- Extending presence outside the UK with growing convenience food businesses in the US

SUMMARY [1,2&3]

Overall
The Group delivered a good performance overall with an adjusted EPS[3] of 16.7 cent compared to 17.4 cent in FY09 with the initially dilutive impact of the disposal of Malt substantially offset by strong growth in convenience foods earnings. Continuing adjusted EPS was 13.3 cent in FY10. The EUR/GBP exchange rate did not significantly impact the year on year results comparison with the average EUR/GBP rate of £0.864 (FY09 £0.881). A key highlight of the year was the successful disposal programme with the Group's Malt, Water and Continental convenience food businesses disposed of for an aggregate total consideration of €142.3m, including cash received on completion of €129.4m*, with an aggregate surplus on disposal of €2.3m. Convenience Foods trading was very strong in the year with operating profit from continuing operations 21.1% ahead of FY09. The Group exited FY10 as a focussed, strong performing convenience foods business with 31.8% less net debt than at the end of September 2009.

Convenience Foods
The division had a very strong year benefiting from overall market growth, positive consumer trends with a sustained trend of the consumer eating more food at home, with a switch from dining out, and a tighter capacity environment in the UK. Divisional sales from continuing operations of €784.5m were 10.7% ahead of the prior year with most category businesses experiencing a strong growth in volume year on year. Operating profit[2] from continuing operations of €54.1m increased by 21.1%. The operating margin from continuing operations increased by 60 basis points compared to FY10 to 6.9% reflecting the benefits of volume growth, operating efficiency measures and productivity growth in the period. A key highlight of the performance during the year was the resurgence in chilled ready meals with the Group's sales growing by 22% due to growth with existing customers as well as the addition of a significant new ready meal customer during the year.

Finance, Treasury and Taxation
Following the disposals during the year the Group's net debt reduced from €283.5m at the end of FY09 to €193.4m at 24 September 2010. Net debt does not include additional amounts of deferred consideration receivable of €7.6m. Free cash flow from continuing operations was €82.5m compared to €60.4m in FY09. Bank interest payable of €25.3m decreased by 10.4% on the FY09 charge reflecting a reduction in the Group's fixed interest costs and lower net debt following the disposals, albeit with only a six month benefit in FY10 due to the timing of the disposals. As a consequence of the disposals, to effectively match the currency of assets and liabilities, the Group restructured its debt by repaying €110m of debt and re-borrowing the equivalent amount denominated in GBP. In addition, due to the Group's reduced level of borrowings, a component of the Group's fixed interest rate contracts no longer required were settled in May 2010. The combination of these initiatives is forecast to reduce the Group's bank interest payable, including commitment fees and amortised facility fees, to approximately €19m in FY11. A net exceptional gain of €2.3m was recorded on the business disposals made during FY10. The Group's effective tax rate was 17% compared to 16% in FY09 reflecting in the main the changed profile of the Group's earnings post disposals. Group profit after tax was €34.5m in FY10 compared to a loss after tax in FY09 of €8.4m.

Dividends
The Board of Directors is recommending a final dividend of 4.50 cent per share (FY09 final dividend of 4.50 cent per share).

** before disposal related costs and working capital adjustments*

OUTLOOK [1&2]

Trading in the early part of FY11 is encouraging albeit sales growth is at more modest levels than that recorded during FY10. We continue to experience buoyant demand for our convenience food offerings across our category businesses. Ingredient inflation is more pronounced now than it was a year ago although is currently at levels at which we are maintaining our portfolio margin with good traction to date on attaining selling price increases.

The Group's bank interest expense is expected to be significantly lower, by approximately 25%, in FY11 at approximately €19.0m reflecting the full year impact associated with the Group's FY10 disposals and the related debt restructuring initiatives. Assuming an average EUR/GBP exchange rate in FY11 in the range of 0.85 to 0.88, and at this early stage in the financial year, the Group expects to deliver strong growth on a continuing basis in FY11.

REVIEW OF OPERATIONS [1&2]

Convenience Foods

	FY10 €'m	FY09 €'m	Change	Constant Currency change
Turnover – continuing*	784.5	708.6	+10.7%	+8.8%
Operating profit[2]	54.1	44.7	+21.1%	+17.4%
Operating margin[2]	6.9%	6.3%		

**excludes Water and Continental businesses disposed of*

The division had a very strong year, growing sales, profitability and margin. We have seen a significant shift in consumer behaviour over the past 12 months with an increase in 'at home' consumption and a buoyant recovery in food to go notable trends. Additionally, consumers have responded well to new innovation and development initiatives with a return of some consumers who had retreated from certain categories, such as prepared ready meals, now attracted back to the market. As referred to previously, the capacity environment in the UK has improved with an overall market reduction in invested capital in chilled food over the last two years. We continue to build the overall portfolio margin benefiting from category mix, operating leverage and ongoing efficiency initiatives.

Food to Go

Food to Go is our largest category business comprising fresh sandwiches, salads and sushi. The 'down trading' to cheaper sandwiches which was a feature of the market a year ago has now reversed with market value growth exceeding volume growth in the final quarter. We continued to grow share in the major multiples in the year by driving the category management agenda for retailers and delivering successful NPD and innovation. An example of this is our 'Made Today' range of baguettes and salads which are made daily after midnight using freshly prepared ingredients. This is positioned to directly compete against high street sandwich bars.

Prepared Meals

Our Prepared Meals business comprises two core categories, chilled ready meals (CRM) and quiche. As highlighted previously this year, the performance of our Prepared Meals business was significantly ahead year on year for three key reasons. Firstly, consumers have been attracted back to the category driven by strong NPD and promotional activity. Consumers are reducing their out of home dining frequency and increasing food consumption at home whilst still needing convenience. Secondly, the customers we serve are performing better than the overall market. In partnership with our customers we have been investing in a category rejuvenation process for over twelve months and are now winning share with both existing and new customers who in turn are attracting more consumers. The CRM market grew in volume by 7.7% in the 52 weeks to 3 October 2010 with Greencore growing its prepared meals sales by 22% in the same period. A third factor is capacity. For many years the ability to earn an economic return in the CRM category was hampered by excess manufacturing capacity. There have been six factory closures since 2008 which have gone some way towards restoring the supply/demand balance in the category.

Grocery

Our Grocery business comprises ambient cooking sauces, pickles and salad dressings. Greencore has a leading market position in the UK private label cooking sauces market. This market grew by 5.7% in volume in the year to 3 October 2010. An important aspect of FY10 was the completion of the SKU rationalisation programme to eliminate non economic product lines, in particular a scaling back of our contract packing business. At the end of FY10, the category had 470 SKUs, focussed on the core categories of cooking sauces, pickles and table sauces, down from 1,257 SKUs in FY07. As a result returns and profitability have improved significantly over the same period.

Cakes and Desserts

Our Cakes and Desserts business had a satisfactory year in a difficult environment. The category has been impacted by the challenges of excess industry capacity, a more pronounced level of raw material inflation than in other categories and a higher level of promotional activity. The UK ambient cake market grew in volume by 1.6% in the year to 3 October 2010 with Greencore growing its volumes by 5.1% in the same period. This was driven in particular by growth in our celebration cakes business which grew by 11.9% in FY10 reflecting innovation with existing customers and the delivery of a new customer.

Chilled Sauces and Soups

We have significant positions in the UK manufacture of chilled sauces and chilled soup. The chilled sauce market declined in value by 1% with chilled soups growing in value by 11% in the year to 3 October 2010. Our business recorded a strong performance in FY10 with sales increasing by 15% driven by a 57% year on year increase in soup volumes transforming our market position to number one in UK private label soup. This was driven by innovation, investment in new capacity and the delivery of a new customer.

Frozen Foods

Our Frozen Yorkshire pudding business had a solid year in an environment of increased competition from a branded competitor and significant promotional activity. Unfortunately, a fire occurred at our manufacturing facility in Leeds in March but the Group had adequate insurance cover in place to cover losses associated with business interruption and to restore the plant. The first of two ovens has been commissioned with the second scheduled for commissioning by the end of Q1 in FY11. The key category driver of frozen baked Yorkshire puddings grew in value by 2% in the year to 3 October 2010 with our business decreasing in value by 2% due to the impact of the fire. We retain a strong 37% market share in this category and will have a new, well invested, facility on completion of the second oven commissioning in the early part of 2011.

Foodservice Desserts – Ministry of Cake

We are the UK's number 1 foodservice desserts player with a market share of approximately 20% and the business had a good trading year recording sales volume growth of 6%. We continue to build scale trading relationships and have the number one selling dessert lines in Punch Taverns, Greene King, Café Nero and Makro.

US Convenience Foods

Our US business recorded sales growth of 18% in FY10 with food to go volume being a key driver of this growth. Significant investment in factory, operating and business improvement processes was carried out in FY10, the cost of which has impacted the comparison against the profitability recorded in FY09. The Group has recorded cumulative sales growth of 53% since FY08, the year in which we made our platform acquisition of Home Made Brand Foods. US retailers continue to seek a fresh in-store prepared foods solution and the growth we have experienced is reflective of this trend. From a standing start in FY08, we have attained number one market positions in the North Eastern US in the fresh manufactured sandwiches and leaf salads markets with number two positions in the same territory in chilled entrees and chilled quiche. A significant re-fit of our Newburyport facility is now substantially complete which will enhance capability to a comparable manufacturing standard to our UK facilities as well as increasing capacity. We continue to search for suitable bolt-on acquisition opportunities but to date have not identified a target which reflects the right combination of category competence, manufacturing capability and valuation. We have sufficient capacity at our upgraded Newburyport and Cincinnati facilities to meet market growth for the next two years and on that basis have a reasonable timeframe in which to progress our next development move.

Continental Convenience Foods
Our Continental convenience foods business was disposed of in August 2010. Its activities, which comprised 7% of divisional sales in FY09, have been disclosed as discontinued due to the Group's full withdrawal from the continental convenience food market. This market, and specifically the categories in which we had a competence, lacked appropriate scale and had no customer or operational overlap with the rest of the Group's convenience foods activities.

Water
The Group's Water business was disposed of in March 2010 and its results have been disclosed as a discontinued activity.

Ingredients & Property

Ingredients & Property represents less than 10% of overall Group activity following the disposal of Malt. The performance of Malt, previously reported within this division, has been separately disclosed as a discontinued activity. The Group's remaining Ingredients & Property activity recorded a solid year in difficult market conditions. An operating profit of €5.6m was recorded compared to a profit of €6.1m in FY09 reflecting reduced molasses and edible oils volumes in the year.

Malt - discontinued

	FY10 €'m	FY09 €'m	Change	Constant Currency change
Sales	90.6	217.2	-58.3%*	-58.8%
Operating profit	8.6	20.5	-58.0%*	-58.0%
Operating margin	9.4%	9.4%		

****like for like decrease using the comparable six month period in FY09 is a decrease in sales by 20% and operating profit by 18% respectively.***

Malt was disposed of on 26 March 2010 and as a consequence the FY10 performance reflects its contribution for half the financial year compared to a full year in FY09. The overall malt margin was maintained due to carry over volumes on long term agreement contracts entered into in previous years.

FINANCIAL REVIEW [1&2]

- **Overview**

The EUR/GBP exchange rate did not significantly impact year on year comparisons of the reported results in FY10 versus FY09. The average EUR/GBP rate was £0.864 compared to £0.881 in FY09, positively impacting the year on year comparison of our income statement by 2.0%. Group sales from continuing operations were €856.0m, an increase of 6.9%. Group operating profit[2] from continuing operations was €59.7m, an increase of 17.6%. The Group operating margin on continuing operations was 7.0% compared to 6.3% in FY09. The Group result for FY10 was a profit of €34.5m compared to a loss of €8.4m in FY09.

- **Capital Structure**

The Group employs a combination of debt and equity to fund its operations. At the end of FY10 the total capital employed in the Group was €425.6m (FY09: €496.3m). 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. The Group's primary source of incremental capital, outside of the capital markets, is its cash flow from operations which was €96.9m, before exceptional items, during FY10. The Group funds its acquisition activity from a combination of cash flow and available headroom within committed bank facilities. All acquisitions are made within internally prescribed Group net debt to EBITDA targets both on acquisition and within 18 months of acquisition.

As at 24 September 2010 the Group's net debt was €193.4m which represented 2.3 times EBITDA, comfortably within the Group's key debt covenant. At 24 September 2010 the Group had committed facilities of €496.3m with maturity dates at various dates to October 2015. €335.9m of our facilities are provided by a group of international banks with the remainder being private placement notes.

- **Bank Debt and Interest Payable**

The Group's bank interest payable in FY10 was €25.3m, a €3.0m reduction on the FY09 charge of €28.3m. The composition of the charge in FY10 was interest payable of €21.5m, commitment fees for undrawn facilities of €2.3m and an amortisation charge in respect of facility arrangement fees of €1.5m. As a consequence of the Group's disposal programme, the Group restructured its debt in the second half of FY10. Firstly, to match assets and liabilities, €110m of borrowings were repaid with an equivalent GBP amount re-borrowed. Secondly, due to the Group's lower level of ongoing debt, a portion of the Group's fixed interest rate contracts were settled for a sum of €9.6m. This settlement cost had been fully provided for in the Group's financial statements and represented an acceleration of amounts which would have been paid in future years as interest payable. As a result of this, interest payable in the second half of FY10 of €11.4m was €4.7m, or 29%, lower than the €16.0m charge in the second half in FY09. Furthermore, the full year FY11 interest payable, including commitment fees and facility fee amortisation, is expected to be approximately €19.0m. 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 forecast to be approximately €75m higher than net debt at the end of the financial year which is a seasonally low point.

- **Non Cash Finance Charges**

The Group's net non cash finance charge in FY10 was €2.2m (€19.6m in FY09). The change in the fair value of derivatives and related debt adjustments was a non cash prospective charge of €1.8m at the end of September 2010 (€20.4m at the end of September 2009) reflecting, in the main, the significant reduction in interest rates and the associated impact of marking to market on the Group's fixed interest rate swaps. The non cash pension financing charge of €0.3m was less than the credit in FY09 of €1.2m reflecting a reduction in interest rates and the lower expected returns on pension assets. The charge in respect of the increase in the present value of assets and liabilities held was €0.2m (FY09 €0.4m).

- **Taxation**

The Group's effective tax rate in FY10 was 17% including the tax impact associated with pension finance items, which is higher than the full year effective tax percentage of 16% in FY09. This reflects the change in the profile of Group profits following the disposals in FY10.

- **Exceptional Items**

An exceptional gain of €2.3m was recorded in FY10 on the disposal of the Group's Malt, Water and Continental businesses as set out below:

- a gain of €12.4m was recorded on the disposal of Malt (a surplus on disposal of €16.6m was recognised before the reclassification, with no impact on net assets, to the income statement of foreign currency translation losses of €4.2m previously written off to reserves).
- a loss of €5.7m on the disposal of Water (a loss of €2.6m was recognised before the reclassification, with no impact on net assets, to the income statement of foreign currency translation losses of €3.1m previously written off to reserves).
- a loss of €4.5m was recorded on the disposal of the Group's Continental convenience foods business.

- **Earnings per share**[3]

Adjusted earnings per share for FY10 were 16.7 cent compared to 17.4 cent in FY09. Continuing adjusted earnings per share for FY10 were 13.3 cent. This is based on a weighted average number of ordinary shares for the year of 204.5m (FY09 202.7m). The adjusted earnings per share calculation is stated before exceptional items, fair value items, intercompany foreign exchange, pension finance items and amortisation of acquisition related intangibles.

- **Pensions**

The fair value of total plan assets relating to the Group's defined benefit pension schemes (excluding associates) increased to €381.4m at 24 September 2010 from €347.1m at 25 September 2009. The present value of the total pension liabilities for these schemes increased to €499.8m from €447.0m over the same period. This is reflected in an increase in the net pension deficit (before related deferred tax) to €118.4m at 24 September 2010 (from a net pension deficit of €99.9m at 25 September 2009). The net pension deficit was €90.8m after related deferred tax at 24 September 2010 (from a deficit of €75.5m after related deferred tax at 25 September 2009). The key driver of the increase in liabilities year on year is a reduction in corporate bond yields which is the interest rate required under IAS19 to calculate pension liabilities. 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 and Net Debt**

Net debt at 24 September 2010 was €193.4m, a reduction of €90.1m or 31.8% on last year's €283.5m. A key driver of the year on year net debt reduction was disposal proceeds of €129.4m before working capital adjustments and transaction costs. A net cash inflow (pre exceptional items) from operating activities of €96.9m was recorded compared to an inflow of €75.5m in FY09. Capital expenditure of €24.6m was incurred in the year. Interest costs of €28.9m were paid in the year with dividends to equity holders of €12.4m. A cash amount was incurred of €9.6m on settling a portion of the Group's fixed interest rate contracts. The translation of the GBP and USD components of the Group's debt negatively impacted net debt at September 2010 by €9.1m versus the prior year.

- **Financial Control and Risk**

In FY08, we implemented a new set of financial control procedures, performance measures and monitoring controls to significantly improve the control environment of the Group. We widened the definition of what is meant by control to all functions of the business rather than examining and monitoring through the finance function in isolation. An element of compensation for our senior business leaders is directly connected to the maintenance of a strong control environment. In addition, we established a Risk Management Group (RMG) to identify and monitor key Group risks supported by a programme of work approved by, and reporting periodically to, the Group Board's Audit committee. 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. Although separate measures, the relationship between all four is also monitored. In addition, other performance indicators are measured at individual business unit level.

Return on capital employed

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[2] including share of associates. The Group's return on capital on a continuing basis in FY10 was 14.1% (FY09: 10.2%).

Sales growth

Group sales from continuing businesses increased by 6.9% in FY10. In our Convenience Foods business the Group measures weekly sales growth. In FY10 we recorded 10.7% growth from continuing businesses. In the Ingredients & Property division we track monthly sales. In FY10 we recorded a 22.5% sales decline on continuing businesses, albeit this activity now represents a very small proportion of Group sales.

Operating margin

The Group's pre-exceptional operating margin on continuing businesses in FY10 was 7.0% compared to 6.3% in FY10. In Convenience Foods, the operating margin on continuing businesses was 6.9% compared to 6.3% in FY09.

Free cash flow

The Group's free cash measure is net cash flow from operating activities after capital expenditure but before exceptional items and pension deficit funding. Group continuing free cash was €82.5m in FY10, which represents 138% of Group operating profit of €59.7m.

GROUP INCOME STATEMENT
year ended 24 September 2010

	Notes	**2010** Pre – exceptional €'000	**2010** Exceptional Note 3 €'000	**2010** Total €'000	2009 *As re-presented Pre – exceptional €'000	2009 *As re-presented Exceptional Note 3 €'000	2009 *As re-presented Total €'000
Continuing operations							
Revenue	2	**855,952**	**–**	**855,952**	800,894	**–**	800,894
Cost of sales		**(569,193)**	**–**	**(569,193)**	(519,109)	(1,490)	(520,599)
Gross profit		**286,759**	**–**	**286,759**	281,785	(1,490)	280,295
Operating costs, net		**(227,071)**	**–**	**(227,071)**	(231,029)	(23,143)	(254,172)
Group operating profit/(loss) before acquisition related intangibles	2	**59,688**	**–**	**59,688**	50,756	(24,633)	26,123
Amortisation of acquisition related intangibles		**(2,364)**	**–**	**(2,364)**	(2,101)	–	(2,101)
Group operating profit/(loss)	2	**57,324**	**–**	**57,324**	48,655	(24,633)	24,022
Finance income	6	**26,153**	**–**	**26,153**	32,121	–	32,121
Finance costs	6	**(53,665)**	**–**	**(53,665)**	(79,962)	–	(79,962)
Share of profit of associates after tax		**513**	**–**	**513**	437	–	437
Profit/(loss) before taxation		**30,325**	**–**	**30,325**	1,251	(24,633)	(23,382)
Taxation		**(5,415)**	**–**	**(5,415)**	(3,214)	3,353	139
Result for the period from continuing operations		**24,910**	**–**	**24,910**	(1,963)	(21,280)	(23,243)
Discontinued operations							
Result from discontinued operations		**7,297**	**2,253**	**9,550**	18,784	(3,950)	14,834
Result for the financial period		**32,207**	**2,253**	**34,460**	16,821	(25,230)	(8,409)
Attributable to:							
Equity shareholders		**31,617**	**2,253**	**33,870**	15,332	(25,230)	(9,898)
Minority interests		**590**	**–**	**590**	1,489	–	1,489
		32,207	**2,253**	**34,460**	16,821	(25,230)	(8,409)
Adjusted basic earnings per share (cent)	5			**16.7**			17.4
Basic earnings/(loss) per share (cent)	5			**16.6**			(4.9)

* As re-presented to reflect the effect of discontinued operations – refer to Notes 2 and 3 for further information

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
year ended 24 September 2010

	2010	2009
	€'000	€'000
Items of income and expense taken directly within equity		
Currency translation differences	**3,450**	(5,391)
Current tax on currency translation differences	**(1,520)**	–
Currency translation differences recycled to Income Statement	**7,232**	–
Hedge of net investment in foreign currency subsidiaries	**286**	679
Actuarial loss on Group defined benefit pension schemes	**(28,791)**	(49,431)
Deferred tax on Group defined benefit pension schemes	**4,223**	13,218
Cash flow hedges:		
Gain/(loss) taken to equity	**61**	(1,691)
Transferred to profit or loss for the period	**1,766**	1,594
Deferred tax on cash flow hedge	**(497)**	(65)
Cash flow hedge losses recycled to Income Statement	**108**	–
Net expense recognised directly within equity	**(13,682)**	(41,087)
Group result for the financial period	**34,460**	(8,409)
Total recognised income and expense for the financial period	**20,778**	(49,496)
Attributable to:		
Equity shareholders	**20,188**	(50,985)
Minority interests	**590**	1,489
Total recognised income and expense for the financial period	**20,778**	(49,496)

GROUP BALANCE SHEET
at 24 September 2010

	2010 €'000	2009 €'000
ASSETS		
Non-current assets		
Intangible assets	**404,555**	404,305
Property, plant and equipment	**217,532**	319,233
Investment property	**37,916**	710
Investment in associates	**682**	638
Other receivables	**6,310**	–
Derivative financial instruments	**19,220**	16,358
Deferred tax assets	**46,284**	42,993
Total non-current assets	**732,499**	784,237
Current assets		
Inventories	**39,549**	82,369
Derivative financial instruments	**2,486**	–
Trade and other receivables	**64,537**	95,562
Cash and cash equivalents	**11,707**	43,933
Total current assets	**118,279**	221,864
Total assets	**850,778**	1,006,101
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	**132,661**	131,250
Share premium	**121,162**	119,623
Reserves	**(77,820)**	(82,156)
	176,003	168,717
Minority interest in equity	**2,881**	3,591
Total equity	**178,884**	172,308
LIABILITIES		
Non-current liabilities		
Borrowings	**185,415**	343,769
Retirement benefit obligations	**118,442**	99,859
Other payables	**5,193**	6,924
Provisions for liabilities	**3,950**	6,188
Deferred tax liabilities	**43,842**	47,648
Government grants	**114**	1,096
Total non-current liabilities	**356,956**	505,484
Current liabilities		
Borrowings	**41,401**	21
Derivative financial instruments	**18,894**	27,237
Trade and other payables	**218,126**	262,845
Provisions for liabilities	**8,297**	11,288
Income taxes payable	**28,220**	26,918
Total current liabilities	**314,938**	328,309
Total liabilities	**671,894**	833,793
Total equity and liabilities	**850,778**	1,006,101

GROUP CASH FLOW STATEMENT
year ended 24 September 2010

	2010 €'000	2009 *As re-presented €'000
Profit/(loss) before taxation	**30,325**	(23,382)
Finance income	**(26,153)**	(32,121)
Finance costs	**53,665**	79,962
Share of profit of associates (after tax)	**(513)**	(437)
Exceptional items – continuing	**–**	24,633
Operating profit – continuing (pre-exceptional)	**57,324**	48,655
Depreciation	**19,419**	19,001
Amortisation of intangibles	**3,914**	3,402
Employee share option expense	**1,731**	910
Amortisation of government grants	**(38)**	(116)
Difference between pension charge and cash contributions	**(10,242)**	(8,151)
Changes in working capital	**24,642**	8,806
Other movements	**187**	3,005
Net cash inflow from operating activities before exceptional items	**96,937**	75,512
Cash (outflow) related to exceptional items	**(6,502)**	(21,210)
Interest paid	**(28,863)**	(30,317)
Tax paid	**(1,286)**	(367)
Operating cash flows from discontinued operations	**(13,632)**	18,253
Net cash inflow from operating activities	**46,654**	41,871
Cash flow from investing activities		
Dividends received from associates	**537**	901
Purchase of property, plant and equipment and investment property	**(24,649)**	(23,269)
Purchase of intangible assets	**–**	(6,795)
Acquisition of undertakings and purchase of minority interest	**(2,918)**	(4,940)
Disposal of undertakings and investment in associate	**104,772**	2,944
Interest received	**1,000**	2,465
Government grants received	**–**	159
Investing activities cash flows from discontinued operations	**(2,832)**	(10,556)
Net cash inflow/(outflow) from investing activities	**75,910**	(39,091)
Cash flow from financing activities		
Ordinary shares purchased – own shares	**(2,000)**	–
(Decrease) in borrowings	**(82,398)**	(57,104)
Repayment of Private Placement Notes	**(50,118)**	–
Cash outflow arising from derivative financial instruments	**(9,595)**	–
Decrease in finance lease liabilities	**(19)**	(60)
Dividends paid to equity holders of the Company	**(12,441)**	(24,998)
Dividends paid to minority interests	**(1,300)**	(1,530)
Net cash outflow from financing activities	**(157,871)**	(83,692)
Net decrease in cash and cash equivalents	**(35,307)**	(80,912)
Reconciliation of opening to closing cash and cash equivalents		
Cash and cash equivalents at beginning of year	**43,933**	139,040
Translation adjustment	**3,081**	(14,195)
Decrease in cash and cash equivalents	**(35,307)**	(80,912)
Cash and cash equivalents at end of year	**11,707**	43,933

* As re-presented to reflect the effect of discontinued operations – refer to Notes 2 and 3 for further information

GROUP STATEMENT OF CHANGES IN EQUITY
year ended 24 September 2010

	Share capital €'000	Share premium €'000	Other reserves €'000	Retained earnings €'000	Total €'000	Minority interest €'000	Total equity €'000
At 25 September 2009	**131,250**	**119,623**	**(29,552)**	**(52,604)**	**168,717**	**3,591**	**172,308**
Issue of shares	**1,411**	**1,539**	**–**	**–**	**2,950**	**–**	**2,950**
Total recognised income and expense for the financial period	**–**	**–**	**12,406**	**7,782**	**20,188**	**590**	**20,778**
Shares acquired by Deferred Share Awards Trust	**–**	**–**	**(2,000)**	**–**	**(2,000)**	**–**	**(2,000)**
Employee share option expense	**–**	**–**	**1,731**	**–**	**1,731**	**–**	**1,731**
Settlement of grant	**–**	**–**	**(127)**	**–**	**(127)**	**–**	**(127)**
Transfer on exercise, forfeit or lapse of share options that have vested	**–**	**–**	**(298)**	**298**	**–**	**–**	**–**
Dividends	**–**	**–**	**–**	**(15,456)**	**(15,456)**	**(1,300)**	**(16,756)**
At 24 September 2010	**132,661**	**121,162**	**(17,840)**	**(59,980)**	**176,003**	**2,881**	**178,884**

	Share capital €'000	Share premium €'000	Other reserves €'000	Retained earnings €'000	Total €'000	Minority interest €'000	Total equity €'000
At 26 September 2008	129,641	118,961	(4,417)	(4,947)	239,238	4,816	244,054
Issue of shares	1,609	662	–	–	2,271	–	2,271
Total recognised income and expense for the financial period	–	–	(4,874)	(46,111)	(50,985)	1,489	(49,496)
Employee share option expense	–	–	910	–	910	–	910
Dividends	–	–	–	(22,717)	(22,717)	(1,530)	(24,247)
Own share reserve reclassification	–	–	(20,643)	20,643	–	–	–
Acquisition of minority interests	–	–	–	–	–	(1,184)	(1,184)
Transfer on exercise, forfeit or lapse of share options that have vested	–	–	(528)	528	–	–	–
At 25 September 2009	131,250	119,623	(29,552)	(52,604)	168,717	3,591	172,308

NOTES TO THE PRELIMINARY STATEMENT
year ended 24 September 2010

1. Basis of Preparation of Financial Information under IFRS

The financial information presented in this preliminary announcement 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), and the requirements of Listing Rule 6.7 of the Irish Stock Exchange.

The financial information, which is presented in euro 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 will be included in the 2010 Annual Report. The accounting policies are consistent with those applied in the Group Financial Statements for the year ended 25 September 2009 with the exception of the adoption of IFRS 8 Operating Segments and the adoption of the amendment to IAS 40 Investment Property.

The adoption of the other new standards (as set out in the 2009 Annual Report) that became effective for the Group's financial statements for the year ended 24 September 2010 did not have any significant impact on the Group Financial Statements.

2. Segment Information

On adoption of IFRS 8, the Group identified three reportable segments: (i) Convenience Foods, (ii) Ingredients & Property and (iii) Malt. In the Annual Report for the year ended 25 September 2009, the Group presented two primary business segments: (i) Convenience Foods and (ii) Ingredients & Related Property. These reportable segments align with the Group's internal financial reporting system and the manner in which the Chief Operating Decision Maker assesses performance and allocates the Group's resources. The Group is organised around different product portfolios.

The Convenience Foods reportable segment is the aggregation of two operating segments, Convenience Foods UK and Convenience Foods US & the Continent ("International Convenience Foods"). This segment derives its revenue from the production and sale of convenience food.

Ingredients & Property 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 vegetable oils and molasses and the management of the Group's property assets.

The Malt reportable segment represents the manufacture and sale of malt. This business was discontinued during the 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 exceptionals and acquisition related amortisation. 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.

Comparatives for the year ended 25 September 2009 have been restated to reflect the operating segments reporting for the current year.

2. Segment Information continued

	Convenience Foods		Ingredients & Property		Malt (discontinued)		Total	
	2010 €'000	2009 €'000	**2010 €'000**	2009 €'000	**2010 €'000**	2009 €'000	**2010 €'000**	2009 €'000
Total revenue	**839,743**	794,404	**71,479**	92,246	**90,581**	217,150	**1,001,803**	1,103,800
Less: Revenue from discontinued operations	**(55,270)**	(85,756)	**–**	–	**(90,581)**	(217,150)	**(145,851)**	(302,906)
Revenue - continuing operations	**784,473**	708,648	**71,479**	92,246	**–**	–	**855,952**	800,894
Total operating profit before exceptional items and acquisition related amortisation	**53,999**	46,354	**5,565**	6,073	**8,550**	20,500	**68,114**	72,927
Less: Operating loss/(profit) from discontinued operations	**124**	(1,671)	**–**	–	**(8,550)**	(20,500)	**(8,426)**	(22,171)
Group operating profit before exceptional items and acquisition related amortisation - continuing operations	**54,123**	44,683	**5,565**	6,073	**–**	–	**59,688**	50,756
Amortisation of acquisition related intangible assets	**(2,364)**	(2,101)	**–**	–	**–**	–	**(2,364)**	(2,101)
Exceptional items	**–**	(12,062)	**–**	(12,571)	**–**	–	**–**	(24,633)
Group operating profit/(loss)	**51,759**	30,520	**5,565**	(6,498)	**–**	–	**57,324**	24,022
Finance income							**26,153**	32,121
Finance costs							**(53,665)**	(79,962)
Share of profit of associates after tax	**–**	–	**513**	437	**–**	–	**513**	437
Profit/(loss) before taxation							**30,325**	(23,382)

During the year, the Group completed the disposal of its Malt business ("Greencore Malt"), its bottled water business ("Greencore Water") and 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 are considered to be discontinued. Comparatives have been re-presented to reflect discontinued operations.

3. Exceptional Items

Exceptional items are those that, in management's judgment, should to be disclosed 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:

		2010	2009 *as re-presented
		€'000	€'000
Continuing operations			
Convenience Foods	(f)	–	(12,062)
Ingredients & Property	(g)	–	(12,571)
		–	(24,633)
Taxation on exceptional items		–	3,353
Total continuing operations		–	(21,280)
Discontinued operations (net of tax)			
Greencore Malt	(a)	**12,437**	(535)
Greencore Water	(b)	**(5,674)**	–
Greencore Continental	(c)	**(4,510)**	–
Exit from sugar processing	(d)	–	417
Legal settlement and related costs	(e)	–	(3,832)
Total discontinued operations		**2,253**	(3,950)
Total exceptional gain/(loss)		**2,253**	(25,230)

(a) Greencore Malt

The Group completed the disposal of the Malt businesses on 26 March 2010. A profit on disposal of €12.4m was recognised in the Income Statement. This includes the recycle of €4.1m of cumulative foreign currency translation losses and €0.1m cash flow hedge losses, both of which were previously recognised in equity. The net impact of the disposal on the Group's equity was an increase of €16.6m.

During the prior year, the Group settled an insurance claim in relation to an incident at its malting facility at Ghlin, Belgium resulting in the recognition of an exceptional gain of €3.6m (€2.4m net of tax) being the excess over previously anticipated receipts. Additionally, the Group took a charge of €2.9m related to grain/barley stocks associated with the poor harvest quality arising as a result of the extreme adverse 2008 weather conditions experienced during the harvest period.

(b) Greencore Water

The Group completed the disposal of its bottled water business on 26 March 2010. A loss on disposal of €5.7m was recognised in the Income Statement. This includes the recycle of €3.1m cumulative foreign currency translation losses, previously recognised in equity. The net impact of the disposal on the Group's equity was a decrease of €2.6m.

(c) Greencore Continental

The Group completed the disposal of its Dutch based convenience foods business on 20 August 2010. A loss on disposal of €4.5m was recognised in the Income Statement.

(d) Exit from sugar processing

The Group exited its sugar processing business in 2006. In the prior period, a net gain of €0.4m arose on the reversal of impairment of assets.

(e) Legal settlement and related costs

During the prior year, the Group settled an historical outstanding claim relating to its previous sugar trading activities and recognised an exceptional charge of €3.8m in respect of both settlement and legal costs.

3. Exceptional Items continued

(f) Convenience Foods

During the prior year, the Group finalised its strategic review of the Frozen Desserts category. It was concluded that it should exit from its frozen desserts business, due to its tertiary market position, by closing its remaining facility. The Group also finalised its business restructuring programme resulting in head count reductions at business units. The total cost of this restructuring, which comprised principally asset write offs and redundancy costs, was €12.1m.

(g) Ingredients & Property

During the prior year, the Group determined that it would either close or sell its grain trading business at Drummonds. As a result of this decision, provisions of €12.3m were recognised to write assets down to fair value less costs to sell. The Group disposed of Drummonds on 26 June 2009 and an additional loss of €0.3m was recognised on the disposal.

* As re-presented to reflect the effect of discontinued operations – refer to Note 2 for further information

4. Dividends

	2010 **€'000**	2009 €'000
Amounts recognised as distributions to equity holders during the year:		
Equity dividends on ordinary shares:		
Final dividend of 4.5c for the year ended 25 September 2009 (2008: 8.21c)	**9,257**	16,574
Interim dividend of 3.00c for the year ended 24 September 2010 (2009: 3.00c)	**6,199**	6,143
	15,456	22,717
Proposed for approval at AGM:		
Equity dividends on ordinary shares:		
Final dividend of 4.50c for the year ended 24 September 2010 (2009: 4.50c)	**9,300**	9,199

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 24 September 2010, in accordance with IAS 10 Events after the Balance Sheet Date.

This proposed final dividend will be payable on 1 April 2011 to shareholders on the Register of Members at 3 December 2010.

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 which are held as treasury shares and own shares purchased in respect of deferred bonus share awards. 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 balances and external loans where hedge accounting is not applied, the movement in fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets, and the effect of pension financing.

5. **Earnings per Ordinary Share** continued

	2010	2009 *As re-presented
	€'000	€'000
Profit/(loss) attributable to equity holders of the Company	33,870	(9,898)
Exceptional items	(2,253)	25,230
Fair value of derivative financial instruments and related debt adjustments where hedge accounting is not applied	3,731	21,282
FX on inter-company balances and external loans where hedge accounting is not applied	(1,965)	(928)
Amortisation of acquisition related intangible assets (net of tax)	1,584	1,471
Pension financing (net of tax)	(443)	(1,755)
Fair value of derivative financial instruments and related debt adjustments and pension financing included in discontinued operations	(345)	(218)
Numerator for adjusted earnings per share calculation	34,179	35,184
Result from discontinued operations – pre-exceptional	(7,297)	(18,784)
Fair value of derivative financial instruments and related debt adjustments and pension financing included in discontinued operations	345	218
Numerator for continuing adjusted earnings per share calculation	27,227	16,618
Numerator for discontinued basic EPS		
Discontinued profit for the year	9,550	14,834
Numerator for discontinued adjusted EPS		
Result from discontinued operations – pre-exceptional	7,297	18,784
Fair value of derivative financial instruments and related debt adjustments and pension financing included in discontinued operations	(345)	(218)
Numerator for discontinued adjusted EPS	6,952	18,566

	2010	2009 *As re-presented
	Cent	Cent
Basic earnings/(loss) per share		
Continuing operations	11.9	(12.2)
Discontinued operations	4.7	7.3
	16.6	(4.9)
Adjusted basic earnings per ordinary share	16.7	17.4
Adjusted continuing earnings per ordinary share	13.3	8.2
Adjusted discontinued earnings per ordinary share	3.4	9.2
Denominator for earnings per share and adjusted earnings per share calculation		
Weighted average number of ordinary shares in issue during the year (thousands)	204,502	202,716

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 not 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 5,635,988 (2009: 6,114,678) shares were excluded from the diluted EPS calculation as they were either anti dilutive or contingently issuable ordinary shares which had not satisfied the performance conditions attaching at the end of the reporting period.

5. Earnings per Ordinary Share continued

	2010	2009 *as re-presented
	Cent	Cent
Diluted earnings/(loss) per ordinary share		
Continuing operations	11.7	(12.2)
Discontinued operations	4.6	7.3
	16.3	(4.9)
Adjusted diluted earnings per ordinary share	16.5	17.3

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:

	2010	2009
Denominator for diluted earnings per share and adjusted diluted earnings per share calculation		
Weighted average number of ordinary shares in issue during the year (thousands)	204,502	202,716
Dilutive effect of share options (thousands)	2,548	248
Weighted average number of ordinary shares for diluted earnings per share (thousands)	207,050	202,964

* As re-presented to reflect the effect of discontinued operations – refer to Notes 2 and 3 for further information

6. Comparable Net Debt and Financing

	2010	2009
	€'000	€'000
Net Debt		
Current assets		
Cash and cash equivalents	11,707	43,933
Current liabilities		
Borrowings before fair value adjustment	(38,917)	(21)
Non-current liabilities		
Borrowings before fair value adjustment	(166,614)	(327,707)
Comparable net debt	(193,824)	(283,795)
Borrowings – fair value hedge adjustment	(21,285)	(16,062)
Cross currency interest rate swaps – fair value hedges	21,706	16,358
Group net debt	(193,403)	(283,499)

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

During the prior year, the Group concluded a refinancing of existing bank borrowings which resulted in the repayment of existing facilities totalling €257.6m on 15 April 2009 and the draw down of €261.5m of new facilities on the same date.

6. **Comparable Net Debt and Financing** continued

	2010	2009 *As re-presented
Finance (Costs)/Income	**€'000**	€'000
Net finance costs on interest bearing cash, cash equivalents and borrowings and available for sale financial assets	**(25,322)**	(28,264)
Net pension financing	**(257)**	1,217
Fair value of derivative financial instruments and related debt adjustments where hedge accounting is not applied	**(3,731)**	(21,282)
Foreign exchange gain	**1,965**	928
Unwind of discount on assets and liabilities	**(167)**	(440)
	(27,512)	(47,841)
Analysed as:		
Finance income	**26,153**	32,121
Finance costs	**(53,665)**	(79,962)
	(27,512)	(47,841)

* As re-presented to reflect the effect of discontinued operations – refer to Notes 2 and 3 for further information

7. Information

The financial information in this unaudited preliminary announcement for the years ended 24 September 2010 and 25 September 2009 are not the statutory financial statements of the Company. The statutory financial statements of the Company for the year ended 25 September 2009, 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 24 September 2010 will, together with the auditor's report thereon, be filed with the Registrar of Companies.

The annual report and accounts will be circulated to shareholders prior to the annual general meeting in accordance with statutory timelines.

By order of the Board, Conor O'Leary, Company Secretary, 17 November 2010, Greencore Group plc, 2 Northwood Avenue, Santry, Dublin 9, Ireland.

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