

GREENCORE GROUP PLC - INTERIM MANAGEMENT STATEMENT

14 January 2011

Greencore Group plc ('Greencore' or the 'Group'), today issues the following Interim Management Statement in accordance with the reporting requirements of the Transparency Regulations, 2007.

Trading Performance

Convenience Foods division

Following on from a strong performance in FY10, the underlying performance of our Convenience Foods division has remained good in the first three months of FY11, being the period ended 24 December 2010. The division recorded continuing* business revenue of €208.7m in the period, an increase of 7.6% on the comparable period in FY10 (an increase of 3.0% on a constant currency basis) despite severe adverse weather in the UK in December.

In particular, the operating performance in our two key categories of Food to Go and Prepared Meals remained strong with a continuation of the favourable underlying market trends seen in FY10. Value remains a key consumer theme and the Group's portfolio meets this need. As expected, ingredient and packaging inflation is more pronounced than in FY10; the Group is effectively managing this through a combination of selling price increases and cost reduction initiatives. Our US business traded in line with our expectations in the quarter as we completed the re-fit of the Newburyport facility and acquired a fresh sandwich business, On a Roll Inc. (announced on 7 December, 2010).

Ingredients & Property division

Following the disposal of our Malt business in FY10, we expect the contribution from the Ingredients & Property division to represent a much more modest part of the overall Group result. On a continuing basis*, trading in the three months ended 24 December 2010 was down on the same period last year, principally due to the timing of small property disposals.

Financial Position

The Group has a strong balance sheet and is well capitalised to meet the operational and development needs of the business. As previously outlined, the Group's interest expense is expected to be significantly lower in FY11, reflecting the full year impact of prior year disposals and the related debt restructuring.

Outlook

While we are at an early point in our financial year, assuming an average EUR/GBP exchange rate in FY11 in the range of 0.85 to 0.88 and based on our expectation of continued strong performance in Convenience Foods, the Board continues to expect to deliver strong growth on a continuing basis in FY11.

Next Trading Announcement

The next update on Greencore trading is expected to be issued alongside the issue of the prospectus relating to the Merger with Northern Foods Plc.

Merger with Northern Foods Plc

The board of Greencore continues to believe that the recommended all share merger of Greencore and Northern Foods to form Essenta Foods (the 'Merger'), announced on 17 November 2010, represents a compelling opportunity for value creation for both Greencore and Northern Foods shareholders, through the creation of a business with real scale in the industry and substantial synergies.

In common with the board of Northern Foods Plc, the board of Greencore continues unanimously to recommend shareholders to vote in favour of the Merger at the shareholder meeting on 31 January 2011.

*Continuing business comparisons exclude operations disposed of in FY10 (Water and the Continental business in the Convenience Foods division and Malt in the Ingredients & Property division).

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Greencore Group

- 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 sauces and soups, ambient sauces & pickles, cakes & desserts and Yorkshire puddings
- Extending presence outside the UK with an emerging convenience foods business in the US