

28 January 2014

Greencore Group plc - Interim Management Statement

Greencore Group plc ("the Group") today issues its interim management statement for the period to 28 January 2014. Trading information relates to the 13 weeks trading period to 27 December 2013.

Current Trading

The Group recorded revenue of £320.5m for the 13 weeks to 27 December 2013, an increase of 7.2% versus the prior year. On a like for like basis (excluding the desserts activity which was sold to Müller Dairy UK Group in January 2013 and in constant currency), revenue growth was 9.0%.

Convenience Foods

The Convenience Foods division recorded revenue of £305.6m, 6.9% higher than in the prior year on a reported basis. On a like for like basis (excluding the desserts activity which was sold to Müller Dairy UK Group in January 2013 and in constant currency), revenue growth was 9.1%.

In the UK, like for like revenue was 7.2% higher than in the prior year. While the overall grocery retail environment remains challenging, the small store format continues to exhibit strong growth aiding our food to go activity. During the period, we invested in significant re-launch activity with several key customers, and we continue to develop a pipeline of future growth opportunities for FY15. Our expectations for input cost inflation remain unchanged at around 3%, with pressure in proteins and dairy.

In the US, constant currency revenue was 26.2% higher than the prior year reflecting the commencement of the Starbucks supply agreement. We continue to develop future innovation and distribution opportunities with our key customers.

Ingredients and Property

The Ingredients and Property division, which now represents less than 5% of Group activity, recorded revenue of £14.9m, 13.7% higher than prior year in reported currency and 8.5% higher on a constant currency basis.

Financial Position

The Group's financial position remains strong with good headroom within existing debt facilities. As reported in the full year results statement in November 2013, the Group refinanced \$65m of maturing US private placement notes in October 2013 with a new eight year maturity.

Outlook

The Group remains well positioned as a focused and disciplined convenience foods business in its chosen markets of the UK and US. Economic conditions in the UK are steadily improving. While this improvement has yet to be seen in larger grocery stores, we are seeing more buoyant activity in small stores and in product categories which perform well in these stores, such as food to go.

Greencore has had a good start to the year and we remain confident in our ability to deliver financial performance for the year in line with market expectations¹.

Conference Call

A conference call for investors and analysts will be held at 8.30am GMT today. Dial in details are below and a replay facility will be available afterwards at www.greencore.com.

Conference Call Details:

Ireland: +353 (0) 1 246 5602
UK/International: + 44 (0) 20 3427 1902
Access code: 6217933

For further information:

| | | |
|-------------------------------|-------------------------|------------------------|
| Alan Williams | Chief Financial Officer | Tel: + 353 1 605 1045 |
| Rob Greening or Lisa Kavanagh | Powerscourt | Tel: + 44 20 7250 1446 |

NOTES

- 1) The Group collates contributing analyst forecasts on a regular basis and publishes a summary on its website www.greencore.com. The underlying forecasts are the responsibility, and constitute the judgement, of each individual contributing analyst alone. In distributing this analysis, Greencore Group does not imply its endorsement of, or concurrence with, any or all of such information, conclusions or recommendations.
- 2) This announcement is based on information sourced from unaudited management accounts.
- 3) The Group will publish its interim results announcement on 20th May 2014.
- 4) This announcement contains certain forward looking statements with respect to the financial conditions, results of operations and businesses of the Group. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. Nothing in this announcement should be construed as a profit forecast.

About Greencore:

- A leading manufacturer of convenience food in the UK and the US
- Strong market positions in the UK convenience food market across food to go, chilled prepared meals, chilled soups and sauces, ambient sauces & pickles, cakes & desserts and Yorkshire puddings
- A fast growing food to go business in the US, serving both the convenience and small store channel and the grocery channel