



# MEDIA FACTSHEET

## Proposed acquisition of Peacock Foods



### Executive summary

- Proposed transformational acquisition by Greencore of Peacock Foods for \$747.5m
- Funded by a fully underwritten rights issue and new bank facilities
- Peacock Foods is a convenience food manufacturer which produces a variety of products for leading brands in fast-growing categories such as frozen breakfast sandwiches, kids' snack meals and salad kits
- Combined businesses create a strong position to significantly enhance earnings from the first full year following the acquisition
- Accelerates Greencore towards its vision to become a fast-growing, international convenience food leader

### Greencore's current US business



- Operating in fast-growing categories (sandwiches, snack kits and salads)
- Well invested facilities and strong competencies in food safety and new product development
- Strong relationships with leading foodservice and convenience retail customers
- Seven sites, in Chicago (IL), Fredericksburg (VA), Jacksonville (FL), Minneapolis (MN), Quonset (RI), Salt Lake City (UT) and Seattle (WA)

### Overview of Peacock Foods



- Convenience food manufacturer with revenues of c.\$1bn (12 months to 25 September 2016)
- Focused on fast-growing categories (sandwiches and chilled meals, kids' snack meals and salad kits) with further growth expected from outsourcing trend in the US
- Long-standing (25+ years in some cases) relationships with CPG customers with leading brands including Tyson, Kraft Heinz and Dole
- Headquartered in Chicago with seven well-invested facilities covering over four times Greencore's current US manufacturing footprint
- Track record of quality and safety in large scale manufacturing, with expertise in automation, project engineering and packaging
- Experienced management team, committed to Greencore

### A truly transformational acquisition

#### **Operating scale in the US**

Step change in revenues, key categories and manufacturing scale

#### **Leading market positions**

Increase in exposure to leading brands in fast growing categories

#### **New channels and new customers**

Relationships with new customers in complementary channels

#### **Enhanced manufacturing footprint**

Combined network with 5x Greencore's current US manufacturing footprint

#### **Enhanced capabilities**

Adds capability in automation, project engineering and packaging

#### **Strengthened leadership team**



Greater management depth

#### **Compelling financial returns**

Creates significant shareholder value

# The acquisition of Peacock Foods meets Greencore's strategic vision

Our vision is to be a fast-growing, international convenience food leader

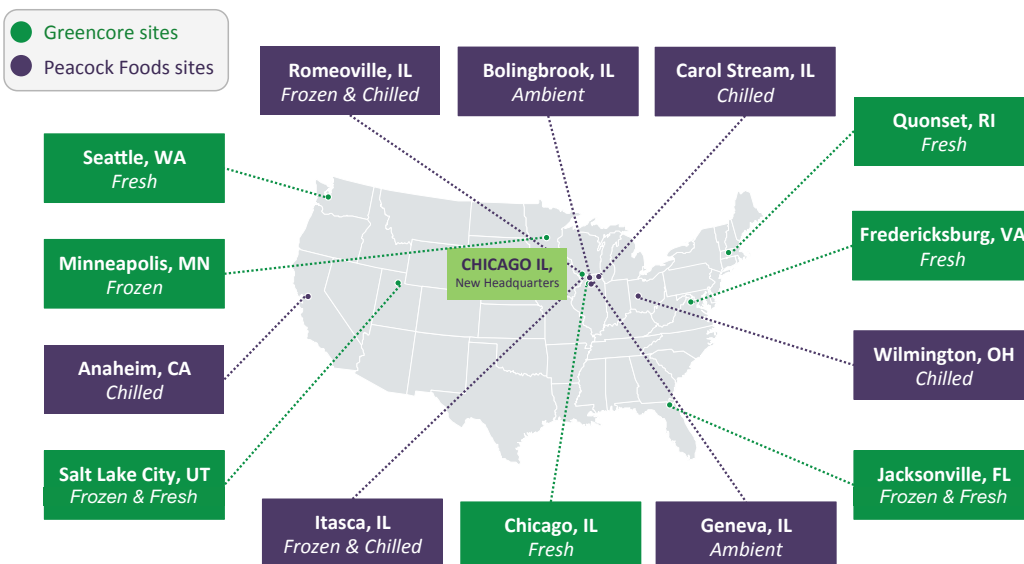
<b>Fast growing...</b>	<b>FY16 revenue growth</b> +10.6% <i>Greencore</i> +15.3% <i>Peacock Foods</i>	<b>International...</b>	<b>Pro forma FY16 sales</b> 45%* <span style="color: green;">■</span> 55%* <span style="color: green;">■</span> 
<b>Convenience food...</b>		<b>Leader...</b>	<b>4x pro forma FY16 US net sales</b>

\*Peacock Foods figures translated using GBP/USD rate of 1.248 and are based on unaudited financial statements for the last 12 months September 2016

## Creating a strong platform for long term profitable growth

 Accelerates Greencore towards its vision	<b>14</b>  manufacturing sites	 Producers for leading brand in kids' snack meals	 Led by Chris Kirke, current CEO of Greencore USA
 Strengthened leadership team	 <b>2.5m</b> sq. ft. production space	 Produces for leading brands in frozen breakfast and chilled fresh sandwiches	 Detailed integration plan live from day 1
 Long term customer relationships	 Excellent technical and food safety standards	 Key leaders from Peacock Foods to join the new business	 Headquartered in Chicago

## Combined business provides geographic breadth and enhanced network



### Media queries

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### More information

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