

GREENCORE GROUP PLC – INTERIM MANAGEMENT STATEMENT

13 August 2009

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.

Operating Performance

In our half year results announcement in May we highlighted that the Convenience Foods division had recorded an improvement in the second quarter of the financial year over the performance of the first quarter. This trend has continued in the period since. In the four months to 24 July 2009 Convenience Foods sales from continuing businesses* of €278.1m were 2.5% ahead of the same period last year on a constant currency basis. The UK portfolio was ahead by 1.8% overall with increases in food-to-go, prepared meals and ambient cooking sauces offsetting a decrease in cakes & desserts. The Group's US business is performing well with underlying sales 43% ahead of last year but continental European sales were behind by 9% reflecting a weaker consumer environment in The Netherlands.

The UK environment remains challenging although there has been a slight improvement in consumer sentiment in recent months. Volumes in our UK chilled foods portfolio increased by 4.4% in the four months to July over the comparable period in the previous year. Value remains a key consumer theme and the Group's private label offering is delivering well in meeting this need. Initiatives undertaken by the Group in the early part of FY09 to re-align the cost base with the prospect of weaker demand have underpinned performance in recent months. Additionally, good weather in the early part of the summer helped deliver good sales performances in our food-to-go sandwich, salad and sushi offerings as well as in our quiche bakery business. In this environment our agenda remains focused on the delivery of value, driving innovation and relentless attention to our cost base. We continue to make progress, in particular, on reducing the Group's indirect cost base delivering 20 basis points of margin accretion in our UK Convenience Foods business in the year to date.

Our US Convenience Foods division is performing well recording 43% underlying sales growth year on year in the four months to 24 July. A highlight of the last four months has been a positive consumer response to the pre-packaged sandwich offering that we are testing at two leading US retailers. Further programmes to convert existing 'made-in-store' ranges at our customer stores to pre-packaged chilled offerings manufactured by our facilities are planned for the coming months.

In the Ingredients & Related Property division we highlighted at our half year results announcement that the environment in Malt was challenging with a backdrop of weaker UK beer volumes, in particular, impacting Malt demand. In the period since there has been, as expected, a slight recovery but volumes are still comparatively weak. More favourable energy pricing, in particular, is offsetting some of the year on year impact of this with Malt expected to deliver a solid performance for the year.

Whilst sterling has recovered somewhat against the euro in recent weeks the average rate in the four months to July 2009 was 9.3% weaker than the same period last year which impacts on the translation of the Group's sterling denominated activities.

Financial Position

The Group is well capitalised to meet the operational and development needs of the business. The priority of converting operating profits into free cash flow remains. Additional final deferred consideration of \$4.5m was paid in June 2009 in respect of the FY08 acquisition of Home Made Brand Foods Inc..

**excluding discontinued Frozen Desserts activity*

Outlook

Trading in the first ten months of FY09 has held up well in challenging conditions with Group operating profit ahead of the same period last year on a constant currency basis. On a full year basis, the Group now expects to deliver full year operating profit modestly ahead of FY08 on a constant currency basis albeit with some seasonally significant weeks remaining.

Overall, the Group is on track to deliver the current consensus of market expectations of 16.4 cent at the adjusted EPS level for FY09.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Geoff Doherty	Chief Financial Officer	Tel:	+353 1 605 1018
Eoin Tonge	Group Capital Markets Director	Tel:	+353 1 605 1017
Billy Murphy or Anne Marie Curran	Drury Communications	Tel:	+353 1 260 5000
Elizabeth Rous or Rob Greening	Powerscourt	Tel:	+44 207 250 1446

Greencore Group

- › A leading international producer of convenience food with operations in the UK, the US and The Netherlands
- › Strong market leadership positions in the UK convenience food market across sandwiches, chilled prepared meals, chilled sauces and soups, ambient sauces & pickles, cakes & desserts, mineral water and Yorkshire puddings
- › Extending presence outside the UK with fast-growing convenience food businesses in the US, The Netherlands and Ireland
- › An established ingredients supplier with leading market positions in malt production for the brewing and distilling industries in Ireland, the UK and Belgium