

**Greencore Group plc, a leading international convenience food and ingredient producer, today issues the following preliminary statement of results for the year ended 25 September 2009.**

## **HIGHLIGHTS<sup>1</sup>**

### **Financial**

- Group sales of €1,103.8m, a decrease of 0.8% in continuing businesses on a constant currency basis
- Group operating profit<sup>2</sup> of €72.9m, an increase of 7.9% in continuing businesses on a constant currency basis
- 13% decline in average EUR/GBP exchange rate versus FY08 impacted translation of operating profit by €9.1m
- Adjusted EPS<sup>3</sup> of 17.4c in line with FY08 on a constant currency basis
- Net exceptional loss of €25.2m on discontinued activities and restructuring initiatives, substantially non cash
- Final dividend of 4.5 cent per share (FY08: 8.21 cent) resulting in total dividend for the year of 7.5 cent per share (FY08: 13.51 cent per share)
- Successful refinancing completed of €410m of banking facilities
- Comparable net debt of €283.8m in line with the amount of €283.4m at the end of FY08

### **Recovery in Convenience Foods Division**

- Sales in continuing businesses of €794.4m ahead of FY08 by 2.2% on a constant currency basis
- Operating profit<sup>2</sup> in continuing businesses increased by 14.1% on a constant currency basis
- Continued progress in the US with fourth quarter sales ahead of the same period in FY08 by 46% on a constant currency basis
- Restoration of operating margin with a 50 bps increase to 5.8%

### **Resilient performance in Ingredients**

- Sales in continuing businesses decreased by 8.2% on a constant currency basis
- Operating profit<sup>2</sup> in continuing businesses decreased by 1.5% on a constant currency basis
- Disposal during the year of Drummonds grain trading business

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

“This has been a year of real achievement in the face of considerable headwinds. Most importantly, we have driven significant performance improvement in our core convenience foods business - performance that improved with each passing quarter. In addition, we successfully re-financed our Group, reshaped our business portfolio and have embedded a new leadership team at all levels. While of course there remains a lot to be done, our strategy is clear and we are encouraged by the progress that we are making in all areas.”

<sup>1</sup> Continuing business comparisons exclude Drummonds in the Ingredients and Related property division and frozen desserts in the Convenience Foods division. Both of these businesses were discontinued during the first half of FY09 but have not been classified as discontinued operations in the preliminary statement.

<sup>2</sup> Before exceptional items and acquisition related amortisation.

<sup>3</sup> 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.

## **Presentation**

A presentation of the results will be made to analysts and institutional investors at 9.00am on Wednesday 25 November 2009 at Greencore Group plc., 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9.

This presentation can be accessed live through the following channels:

- Webcast – details on [www.greencore.com](http://www.greencore.com)
  - Conference call
- Ireland number: +353 (0) 1 436 0959  
UK number: +44 (0) 203 037 9148  
The participant code is 'Greencore' in both cases

Replay of the presentation will be available on [www.greencore.com](http://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, the Ireland number is +353 (0) 1 486 4035; the UK number is +44 (0) 208 196 1998. The replay pass code is 271009#.

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## **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 soups and sauces, ambient sauces & pickles, cakes & desserts, bottled 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

## **SUMMARY** <sup>1&2</sup>

### **Overall**

The Group delivered a good performance overall against the backdrop of a challenging consumer environment which was particularly evident in the first quarter of the year. Adjusted EPS of 17.4 cent was in line with FY08 on a constant currency basis but was down by 14.3% on the comparative amount for last year of 20.3 cent after the impact of currency translation. The EUR/GBP exchange rate impacted the translation of the Group results year on year with a 13% decrease in the average exchange rate compared to FY08. The Convenience Foods division delivered strong constant currency operating profit growth of 14.1% on continuing businesses with Ingredients and Related Property behind by 1.5% on the same basis. Group operating profit on continuing businesses was ahead by 7.9% on a constant currency basis, representing a decrease of 3.9% after the impact of currency translation. Bank interest payable for the year was higher by 5.2% on FY08 on a constant currency basis due in the main to higher interest costs associated with the Group's bank debt refinancing in April 2009.

### **Convenience Foods**

The Convenience Foods division which accounted for 64% of Group operating profit in FY09 (60% in FY08) delivered a strong performance in the year, particularly in the second half. Operating profit in continuing businesses of €46.4m increased by 14.1% on a constant currency basis and was in line with FY08 after the impact of currency translation. Sales in continuing businesses of €794.4m increased by 2.2% on FY08 on a constant currency basis, a decrease of 9.4% after the impact of currency translation. The operating margin increased by 50 bps to 5.8% reflecting, in the main, cost saving initiatives in the division and the benefits of restructuring initiatives undertaken, primarily, in the second half of FY08 at the Group's prepared meals, ambient grocery and water businesses. The trend highlighted at half year of greater consistency in weekly performance in the period between January and March 2009 continued through the second half. The momentum in our US business continued in FY09 with its contribution to Group operating profit almost doubling in the year, albeit from a small base.

### **Ingredients & Related Property**

The Ingredients and Related Property division delivered a resilient performance overall against the backdrop, in particular, of weaker malt demand from the Group's brewing and distilling customers. Operating profits in continuing businesses decreased by 1.5% on a constant currency basis representing a decrease of 10.6% to €26.9m after the impact of currency translation. Sales in continuing businesses of €304.6m were down 8.2% on a constant currency basis, a decrease of 13.8% after the impact of currency translation. The key driver of the divisional performance, Malt, delivered a constant currency operating profit lower than in FY08, a very strong year, with deliveries 14% down due to weaker brewing and distilling demand. The adverse impact of this volume decline was partially offset by more favourable energy pricing in particular. Notwithstanding the decline in Malt earnings year-on-year FY09 represented a very good year in a historical context.

### **Finance, Treasury and Taxation**

As reported previously, the Group in April 2009 secured a new three year bank debt facility of €360m which fully refinanced the Group's previous syndicated banking facility of €336m. In addition, a new bi-lateral facility of €50m was concluded in August 2009 with a maturity of August 2011. On that basis all 2010 maturities have either been fully refinanced or repaid. The Group's bank interest charge of €28.4m reduced by 2.8% during the period reflecting, in the main, the favourable impact of the EUR/GBP exchange rate on the sterling denominated portion of the Group's interest expense which offset the higher cost of the refinanced facilities in the second half of the year. The significant reduction in global interest rates resulted in a non-cash mark to market loss of €20.9m in our fixed rate debt instruments. This does not relate to the cash interest charge for FY09 but to the impact of marking to market the fixed interest contracts in place at the end of the year which will unwind in the next three years. The Group's comparable net debt position was €283.8m, a reduction of €48.8m on the position at the end of March 2009. A net cash inflow from pre-exceptional operating activities of €93.8m was recorded compared to €83.0m in FY08. The Group's effective tax rate of 16%, including the tax impact associated with pension finance items, was in line with FY08.

### **Dividends**

As highlighted in our interim results statement, the Board resolved in May 2009 to rebase the dividend to reflect a payout policy of a ratio in the range of 40-50% of adjusted EPS. This reflects the desire of the Board to adopt a prudent approach in the current environment that balances payout to shareholders with medium-term capital needs. In accordance with this policy a final dividend of 4.50 cent per share is proposed (FY08 final dividend 8.21 cent per share).

## **OUTLOOK** <sup>1&2</sup>

The Group recorded significant progress in its Convenience Foods division in FY09, albeit against a weak comparative period in FY08. Our UK business performed well after a weak first quarter with most categories delivering good earnings growth year on year. Our US business continued to make headway almost doubling its contribution to Group operating profit year on year. In Ingredients & Related Property, particularly in Malt, the consumer environment was challenging with weak brewing and distilling demand.

The Group has made a good start to FY10 with a continuation of an improving performance in UK Convenience Foods and progress in the US offsetting a weaker performance in Malt and higher finance costs. The higher finance costs reflect the effect of the Group's refinancing in April 2009 with FY10 reflecting a full year effect of the associated increase in the Group's interest charge. The average EUR/GBP exchange rate was 0.88 in FY09 and is likely to have a less material year on year impact on the translation of earnings in FY10 than was the case in FY09. Notwithstanding the recent evidence of recovery in our key UK and US markets we take nothing for granted in an environment where consumer sentiment is both fragile and reactive. However, the combination of our core private label offering and our well invested facilities position us favourably to significantly progress the Group over the coming years. Taking account of all of the above, and at this early stage in the year, the Group is on track to deliver modest earnings growth in FY10.

## REVIEW OF OPERATIONS <sup>1&2</sup>

### Convenience Foods

	FY09 €m	FY08 €m	Change	Constant Currency change
Turnover	794.4	877.1	-9.4%	+2.2%
Operating profit	46.4	46.2	+0.4%	+14.1%
Operating margin	5.8%	5.3%		

*The above table excludes the discontinued frozen desserts business.*

The Convenience Foods division recorded a strong performance in FY09, particularly in the second half. In the first quarter of FY09 divisional earnings declined year on year but growth was recorded on a constant currency basis in each successive quarter of the year. Constant currency operating profit for the year grew by 14.1%. A significant element of this growth is attributable to the operational improvements in our ambient grocery, prepared meals and water businesses. Specifically, in prepared meals, the Group closed one of its facilities in the first quarter, with the associated restructuring charge taken in FY08, and has benefited from operational efficiencies through the second half of FY09. In addition, a series of restructuring initiatives were undertaken at water, significantly improving its operating performance in FY09.

The flight to value was a key consumer theme during the year. The combination of our private label offering and low cost leadership has positioned us well for this. During FY09 we eliminated the equivalent of 2% of sales from our cost base through our lean manufacturing and cost reduction programmes with a particular focus on overheads. Additionally, the capacity environment in the UK is improving somewhat through a combination of factory closures by larger players as well as smaller, poorly capitalised players, exiting the industry. Our agenda to recover our operating margin progressed during the year with a 50 bps increase in the divisional operating margin to 5.8%. Finally, FY09 also marked a year of real progress for our emerging US business with development of existing customers together with the addition of new customers and categories and the opening of our second, albeit smaller, manufacturing facility.

#### Food to Go

Food to go is our largest category business comprising fresh sandwiches, salads and sushi. During the first quarter of FY09 a significant downturn occurred in the food to go market with consumers, for example, opting temporarily to make more of their own sandwiches. However, the decline was short lived with consumers returning to the sandwich fixture over time. Despite a food to go market decline of 3.9% in the first quarter we grew our overall sales by 2.4% for the year in FY09. There has been a significant mix change with consumers buying cheaper lines rather than giving up the convenience of a pre packaged food-to-go offering. Sandwich volumes were broadly flat year on year with salads and sushi gaining food to go share, and driving category growth, with growth levels of 30% and 31% respectively. We remain the No. 1 player in the UK with a 26% market share, growing or holding share across all customers.

#### Prepared Meals

Our prepared meals business comprises the chilled ready meals and quiche categories and represented 20% of Convenience food sales in FY09. Our chilled ready meals business had a good year with consumers returning to the category combined with operating efficiencies due to restructuring initiatives undertaken, primarily in FY08. Greencore is the UK's largest producer of chilled Italian ready meals manufacturing 5 of the top 10 selling lines in the market. The category has been re-energised in 2009 as retailers attempt to bring consumers back to ready meals in an era where consumers are eating out less. An overall market decline of 0.4% was recorded in the year but the twelve week data to 4 October 2009 showed growth of 5.1%. As well as market recovery our business recorded significant operational improvements in the year by reducing SKUs by 20% as well as efficiency gains associated with the closure of one of our Sheffield meal facilities in FY08. Greencore is also the market leader in UK quiche holding a 45% market share and producing 5 of the top 10 quiche lines in the market. The quiche market has suffered somewhat in the current consumer environment with the market contracting by 4.3% in the year. We offset the impact of this decline by increasing our share of trade with two significant customers. Notwithstanding the progress in our prepared meals business during the year it still earns a lower than average portfolio return on capital, although this is improving.

### **Grocery**

Our grocery business comprises ambient cooking sauces, pickles and salad dressings. Our business recorded an improved performance in FY09 reflecting a consumer move from brand to private label combined with an increase in 'at home' dining. Additionally, a 7% increase in evening meals made from 'scratch' supported demand for stir in cooking sauces. The business completely refocused its offering during the year by exiting trade with poor returns. Operationally the business made significant progress as a result of this simplification agenda reducing its SKU count by 350. Niche and poorly performing categories such as sandwich spread, sweet pickle and sweet spreads were exited and selected tertiary brands discontinued. Co-pack volumes for branded customers decreased during the year, albeit these volumes carry the lowest margins in the category. Overall category sales increased by 0.9% year-on-year with strong cooking sauce volumes partially offset by trade we exited in the year. Our Selby manufacturing facility is Europe's largest cooking sauce facility which underpins its position as the lowest cost producer in the industry.

### **Cakes and Desserts**

Our cakes & desserts business, which comprises 10.3% of convenience sales, had a challenging year. Whilst consumers are still willing to spend in indulgent categories they are doing so with less frequency than before. In addition, a significantly higher volume is being sold on promotion as retailers seek to attract the consumer. Our overall category sales were adverse on FY08 by 5.1% with a reduced gross margin reflecting the higher promotional mix.

### **Chilled Sauces and Soups**

We are the UK's number one chilled sauce manufacturer with a 34% market share and a complementary position in chilled soup. The category recorded a strong sales performance in FY09 with sales increasing by 7.7% driven by higher soup volumes. We increased our soup business by 31% in the year. However, a higher promotional mix resulted in a reduced margin in the year albeit with comparatively fewer promotions in the last quarter. In the core sauces category the economic climate saw some consumers switching into ambient from chilled for pasta sauces although this trend levelled off towards the end of FY09. In addition, a significant relaunch of JS Italian Sauces in the summer supported a good chilled sauce sales performance in the fourth quarter.

### **Frozen Foods**

Our frozen foods business comprises frozen Yorkshire puddings following the Group's decision to exit its sub-scale position in frozen desserts in December 2008. Our Yorkshire pudding business had a good year recording modest sales growth during the year. The sales outturn reflected a good performance with retail customers who benefited from consumers choosing to eat more often at home than in prior years. Additionally, our foodservice customers who represent the larger chains grew volume during the year at the expense of smaller independents that we do not trade with.

### **Foodservice Desserts – Ministry of Cake**

We are the number one supplier to the UK foodservice desserts trade with a market share of c. 20%. We recorded sales growth of c. 8% with our customers representing the larger value players who are performing well in the current market. In addition, we continue to display adaptability, essential in foodservice, in an environment where the consumer is changing their tastes and preferences with more frequency than before. By way of example we won a "Special Recognition Award" from Pizza Hut UK for launching a new line, 'Sicilian Lemon Tarts', within two weeks of being briefed of a general requirement.

### **Water**

Our water business recorded a good recovery from the pre-exceptional trading loss of €4.0m in FY08. A programme of initiatives was executed to reduce costs and to eliminate loss making trade. The bottled water market itself has been impacted significantly by the consumer downturn with volumes adverse by 7% year on year. The benefit of the operational improvements more than offset the impact of weaker demand. The Water business represents 3.6% of divisional sales and maintained its number one market position in UK private label bottled water. Subsequent to year end the Group announced that it had reached an agreement to sell its water business for a consideration of up to €19.6m. €5.0m of the proceeds is contingent upon the future performance of the business with completion of the disposal expected to occur on, or before, 30 April 2010.

### US Convenience Foods

FY09 was a year of significant progress building on the platform acquired in FY08. Our US business recorded a strong year with its contribution to Group operating profit almost doubling in FY09 versus FY08. It exited FY09 on a strong trajectory with fourth quarter sales increasing by 46% on the comparable period for FY08. Of particular note, and a strong driver of the growth, has been the sales performance in chilled sandwiches. This is business which started from a zero base in April 2009 and now comprises 26% of our US sales. During the year we opened a new satellite facility in Cincinnati which gives us a platform for growth in the mid western US. We launched our partnership with Weight Watchers during the year and are currently selling to four large retailers and are listed in 1000 stores with further listings planned.

### Continental Convenience Foods

Our Continental business had a challenging year with sales decreasing by 6.1% on FY08. The Dutch chilled foods market is down 5% year on year and this has been compounded by a weaker airlines market, a significant sandwich channel. Notwithstanding the weaker sales performance the business has delivered a solid operating profit for the year. We have strong market positions in The Netherlands in sandwiches, chilled sauces and chilled pizza with market shares of 45%, 75% and 92% respectively.

### Ingredients and Related Property

	FY09 €m	FY08 €m	Change	Constant Currency change
Sales	304.6	353.5	-13.8%	-8.2%
Operating profit	26.9	30.1	-10.6%	-1.5%
Operating margin	8.8%	8.5%		

*The above table excludes Drummonds*

The Ingredients & Related Property division delivered a resilient performance overall in the context of a very challenging market in Malt due to weaker UK brewing and distilling demand. Sales and operating profit in continuing businesses declined by 8.2% and 1.5% respectively on a constant currency basis. These measures showed year on year decreases of 13.8% and 10.6% after the impact of currency translation.

### Ingredients

As highlighted previously the global malt market has deteriorated in the past year. Overall, malt deliveries were down by 14% in FY09 over FY08. In the third quarter a slight recovery was experienced versus the volume shortfalls seen in the first half. However, in the fourth quarter the market weakened further. A key driver of the weakness in malt demand has been the decline in UK beer sales which are adverse by 8% year on year which has been compounded by destocking by brewers and distillers. Our business has been significantly insulated from the full impact of these volume shortfalls in FY09 because of our policy of forward selling and entering into long term agreements with customers as well as more favourable energy pricing. Against this backdrop we are cautious about the prospects for malt demand in FY10. However, a combination of committed forward contracts, the level of potentially unrepeatable destocking which took place in FY09 and favourable energy forward contracts should provide a good level of support to the operating result for FY10.

Our edible oils business, Trilby Trading, had a challenging year with overall tonnage significantly adverse on FY08 reflecting weakened demand from Irish food and snack manufacturers. Our Premier Molasses business had a good year with molasses volumes holding up well year on year. Our associate molasses business in Northern Ireland was weaker in FY09 than in FY08 reflecting the combined impact of a 13% decrease in the EUR/GBP exchange rate and additional capacity in the Northern Irish market. As previously reported, in December 2008 we made a decision to exit the Drummonds agri-trading business in Ireland. This was the result of lower than acceptable returns on capital being achieved in an industry which is likely to face significant challenges in the coming years. This disposal although cash positive together with the €3.0m of costs associated with the very poor 2008 Irish harvest resulted in an exceptional accounting loss of €15.5m in the division which was recorded in the first half.

On 17 November, the Board announced that it was exploring a number of unsolicited approaches it had received in respect of the Group's malt business, in the recent past, from international ingredient companies with large-scale malting businesses. At this stage there can be no certainty that a transaction will be forthcoming.

**Property**

The outlook for Irish property is poor in the medium term with an excess supply of zoned land and a weak bank lending environment. We continue to remediate both our Carlow and Mallow sites and are 'land banking' the properties for the foreseeable future. The prospects for our Littlehampton site in the UK are somewhat more positive, with house prices no longer on a deflationary track and recent evidence of a recovery in transactions. The consortium, of which we own 68%, is on track to lodge a planning application for 1,800 residential units before the end of 2009 with a planning decision expected before the end of 2010.

## **FINANCIAL REVIEW** <sup>1&2</sup>

### ▪ **Overview**

In headline terms, the strengthening of the euro against sterling has had a significant translation impact on the results when compared to the same period last year. The average EUR/GBP exchange rate was 0.764 in FY08 compared to 0.88 in FY09, impacting translation of our sterling results negatively by 13% in the period. Constant currency calculations are made by re-stating FY09 financial information at the average rate for FY08. Approximately 80% of operating profits are sterling denominated. Operating profit<sup>2</sup> in the year of €72.9m was 5.7% behind FY08 after the impact of currency translation. On a constant currency basis operating profit was 6.1% ahead. Group sales of €1.10 billion were behind FY08 on a constant currency basis by 6.3% and 15.6% behind after the impact of currency translation. Profit before tax, exceptional items, pension financing and market to market items was €43.4m compared to €50.0m in FY08 with currency, in particular, having an impact year on year.

### ▪ **Capital Structure**

The Group employs a combination of debt and equity to fund its operations. At the end of FY09 the total capital employed in the Group was €496.3m (FY08: €545.6m). Capital employed is defined as the sum of the book value of shareholders equity plus comparable net debt but excluding land subject to remediation 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 €93.8m, before exceptional items, during FY09. 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 25 September 2009 the Group's comparable net debt was €283.8m represented 2.8 times EBITDA, comfortably within the Group's key debt covenant. At September 2009 the Group had committed facilities of €615.0m with maturity dates between 2010 and October 2015. €416.8m of our facilities are provided by a group of international banks with the remainder being private placement notes. Subsequent to year end the Group repaid €49.3m of scheduled 2010 maturities and has facilities in place to fully repay the remaining 2010 maturities of €36.1m.

### ▪ **Financing**

The Group's net finance charge in FY09 was €47.7m (€22.6m in FY08). The change in the fair value of derivatives and related debt adjustments was a non cash prospective charge of €20.9m at the end of September 2009 (€3.8m at the end of September 2008) 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 credit of €1.1m was significantly less than the credit in FY08 of €9.1m reflecting the reduction in interest rates and the lower expected returns on pension assets. The bank interest charge of €28.4m reduced by 2.8% on the charge in FY08 reflecting the net favourable impact of the EUR/GBP exchange rate on the sterling denominated portion of the Group's interest expense offsetting a higher interest margin subsequent to the Group's refinancing.

### ▪ **Taxation**

The Group's effective tax rate in FY09 was 16% including the tax impact associated with pension finance items, which is the same as the full year effective tax percentage in FY08. The amount of cash taxation continues to be well below the tax charge reflecting the availability of losses forward and other reliefs.

### ▪ **Exceptional items**

An exceptional charge, after a related tax credit of €2.1m, of €25.2m was recorded in FY09. The gross charge is a composite item which primarily comprises a loss on the disposal of Drummonds (our former grain trading business) and the €3.0m of costs associated with the adverse Irish grain harvest which in aggregate was €15.5m, a restructuring charge in Convenience Foods of €12.1m largely due to the exit from frozen desserts, a gain of €3.6m on the settlement of a malt property damage insurance claim and a loss of €3.8m on the settlement of a legal case against the Group's former sugar business.

▪ **Earnings per share** <sup>3</sup>

Adjusted earnings per share for FY09 were 17.4 cent which is in line with the restated FY08 comparative on a constant currency basis. Adjusted earnings per share in FY09 were 14.3% behind FY08 after the impact of currency translation. This is based on a weighted average number of ordinary shares of 202.7 million for the year (FY08 200.7m). The adjusted earnings per share calculation is stated before exceptional items, fair value items, intercompany foreign exchange, pension finance items and amortisation of intangibles.

▪ **Pensions**

The fair value of total plan assets relating to the Group's defined benefit pension schemes (excluding associates) decreased to €347.1m at September 2009 from €386.6m at September 2008. The present value of the total pension liabilities for these schemes decreased to €447.0m from €454.7m over the same period. This is reflected in an increase in the net pension deficit (before related deferred tax) to €99.9m at September 2009 (from a net pension deficit of €68.1m at September 2008). The Group is closing, to future accrual, its two principal schemes which comprise 87% of the Group's defined benefit obligations with effect from 31 December 2009. The Group's remaining defined benefit schemes will be closed to future accrual in FY10 following consultation with trustees and employees. In addition, discussions are underway with the trustee boards on revised funding plans for the Group's two principal schemes. Whilst these discussions are not yet complete the period in which to recover deficits is likely to be extended beyond what has been the norm up until recently. The Group's pension policy with effect from 1 January 2010 is that future service for current employees and new entrants will be under defined contribution pension arrangements.

▪ **Cash Flow and Net Debt**

Net debt (excluding the impact of marking to market all derivative financial instruments and related debt) at 25 September 2009 was €283.8m, in line with last year's €283.4m. The Group made deferred consideration and minority interest acquisition payments during the year of €4.9m. A net cash inflow (pre exceptional items) from operating activities of €93.8m was recorded compared to an inflow of €83.0m in FY08. Working capital increased in the period by €3.0m due in the main to higher levels in Malt which offset a normalised working capital benefit of €9.4m associated with the timing of the Drummonds disposal. The total cash outflow in the year in respect of current and prior year exceptional charges was €21.2m. Of this €10.3m related to exceptional charges recorded in FY08. Additionally, the exceptional cash flow excludes the Drummonds normalised working capital benefit referred to above. Finally, the translation of the GBP component of the Group's net debt positively impacted net debt at September 2009 by €23.4m.

▪ **Financial control and risk**

The water cost concealment issue in FY08 led the Group to conduct a thorough review of its control environment and material Group risks. As a result of this review, 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 Board's Audit committee. During FY09 the Group's financial control environment was subjected to further review by the Group's finance function with a particular focus on hiring additional finance talent to ensure the improved 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 comparable net debt but excluding land subject to remediation and pension scheme assets or deficits with the returns measure expressed as operating profit<sup>2</sup> including share of associates. The Group's return on capital in FY09 was 14.8% (FY08:14.5%).

*Sales Growth*

Group sales on a constant currency basis decreased by 0.8% in FY09 (excluding Frozen Desserts and the Drummonds grain trading business). In our Convenience Foods business the Group measures weekly sales growth. In FY09 we recorded 2.2% growth on a constant currency basis (excluding Frozen Desserts). In the Ingredients & Related Property division we track monthly sales. In FY09 we recorded an 8.2% sales decline on a constant currency basis (excluding Drummonds).

*Operating Margin*

The Group's pre-exceptional operating margin in FY09 was 6.6% compared to 5.9% in FY08. In Convenience Foods the operating margin was 5.8% compared to 5.3% in FY08.

*Free Cash flow*

The Group's free cash measure is net cash flow from operating activities before exceptional items adjusted for replacement capital expenditure. Group free cash was €84.4m in FY09 or 116% of Group operating profit of €72.9m.

**GROUP INCOME STATEMENT**

year ended 25 September 2009

	Notes	2009			2008		
		Pre – exceptional €000	Exceptional Note 3 €000	Total €000	Pre – exceptional €000	Exceptional Note 3 €000	Total €000
<b>Continuing operations</b>							
Revenue	2	1,103,800	–	1,103,800	1,308,097	–	1,308,097
Cost of sales		(742,521)	(4,388)	(746,909)	(947,221)	–	(947,221)
<b>Gross profit</b>		<b>361,279</b>	<b>(4,388)</b>	<b>356,891</b>	<b>360,876</b>	<b>–</b>	<b>360,876</b>
Operating costs, net		(288,352)	(19,563)	(307,915)	(283,571)	(13,586)	(297,157)
<b>Group operating profit/(loss) before acquisition related intangibles</b>	2	<b>72,927</b>	<b>(23,951)</b>	<b>48,976</b>	<b>77,305</b>	<b>(13,586)</b>	<b>63,719</b>
Amortisation of acquisition related intangibles		(2,101)	–	(2,101)	(672)	–	(672)
<b>Group operating profit/(loss)</b>	2	<b>70,826</b>	<b>(23,951)</b>	<b>46,875</b>	<b>76,633</b>	<b>(13,586)</b>	<b>63,047</b>
Finance income	6	32,711	–	32,711	43,167	–	43,167
Finance costs	6	(80,429)	–	(80,429)	(65,788)	–	(65,788)
Share of profit of associates after tax		437	–	437	1,329	–	1,329
<b>Profit/(loss) before taxation</b>		<b>23,545</b>	<b>(23,951)</b>	<b>(406)</b>	<b>55,341</b>	<b>(13,586)</b>	<b>41,755</b>
Taxation		(6,724)	2,136	(4,588)	(9,189)	3,854	(5,335)
<b>Result for the period from continuing operations</b>		<b>16,821</b>	<b>(21,815)</b>	<b>(4,994)</b>	<b>46,152</b>	<b>(9,732)</b>	<b>36,420</b>
<b>Discontinued operations</b>							
Result from discontinued operations		–	(3,415)	(3,415)	–	18,892	18,892
<b>Result for the financial period</b>		<b>16,821</b>	<b>(25,230)</b>	<b>(8,409)</b>	<b>46,152</b>	<b>9,160</b>	<b>55,312</b>
<b>Attributable to:</b>							
Equity shareholders		15,332	(25,230)	(9,898)	44,249	9,160	53,409
Minority interests		1,489	–	1,489	1,903	–	1,903
		<b>16,821</b>	<b>(25,230)</b>	<b>(8,409)</b>	<b>46,152</b>	<b>9,160</b>	<b>55,312</b>
<b>Basic (loss)/earnings per share (cent)</b>							
Continuing operations	5			(3.2)			17.2
<b>Diluted (loss)/earnings per share (cent)</b>							
Continuing operations	5			(3.2)			17.1
<b>Adjusted basic earnings per share (cent)</b>							
Continuing operations	5			17.4			20.3

**GROUP BALANCE SHEET**  
at 25 September 2009

	2009 €000	2008 €000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	404,305	402,986
Property, plant and equipment	319,233	367,388
Investment property	710	808
Investment in associates	638	1,244
Retirement benefit assets	–	866
Derivative financial instruments	16,358	–
Deferred tax assets	42,993	35,722
<b>Total non-current assets</b>	<b>784,237</b>	<b>809,014</b>
<b>Current assets</b>		
Inventories	82,369	125,160
Trade and other receivables	95,562	138,834
Cash and cash equivalents	43,933	139,040
Available for sale financial assets	–	23
<b>Total current assets</b>	<b>221,864</b>	<b>403,057</b>
<b>Total assets</b>	<b>1,006,101</b>	<b>1,212,071</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	131,250	129,641
Share premium	119,623	118,961
Reserves	(82,156)	(9,364)
	<b>168,717</b>	<b>239,238</b>
Minority interest in equity	3,591	4,816
<b>Total equity</b>	<b>172,308</b>	<b>244,054</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	343,769	407,500
Derivative financial instruments	–	15,346
Retirement benefit obligations	99,859	68,956
Other payables	6,924	10,148
Provisions for liabilities	6,188	11,831
Deferred tax liabilities	47,648	51,183
Government grants	1,096	1,047
<b>Total non-current liabilities</b>	<b>505,484</b>	<b>566,011</b>
<b>Current liabilities</b>		
Borrowings	21	69
Derivative financial instruments	27,237	5,286
Trade and other payables	262,845	356,953
Provisions for liabilities	11,288	12,601
Income taxes payable	26,918	27,097
<b>Total current liabilities</b>	<b>328,309</b>	<b>402,006</b>
<b>Total liabilities</b>	<b>833,793</b>	<b>968,017</b>
<b>Total equity and liabilities</b>	<b>1,006,101</b>	<b>1,212,071</b>

**GROUP CASH FLOW STATEMENT**  
year ended 25 September 2009

	2009	2008
	€000	€000
(Loss)/profit before taxation	(406)	41,755
Finance income	(32,711)	(43,167)
Finance costs	80,429	65,788
Share of profit of associates (after tax)	(437)	(1,329)
Exceptional items – continuing	23,951	13,586
Operating profit – continuing (pre-exceptional)	<u>70,826</u>	<u>76,633</u>
Depreciation	26,774	26,716
Amortisation of intangibles	3,544	1,710
Employee share option expense	910	319
Amortisation of government grants	(116)	(88)
Difference between pension charge and cash contributions	(8,455)	(6,379)
Changes in working capital	(2,966)	(14,243)
Other movements	3,235	(1,678)
<b>Net cash inflow from operating activities before exceptional items</b>	<b>93,752</b>	<b>82,990</b>
Cash (outflow)/inflow related to exceptional items	(21,210)	73,187
Interest paid	(30,304)	(33,327)
Tax paid	(367)	(470)
<b>Net cash inflow from operating activities</b>	<b>41,871</b>	<b>122,380</b>
<b>Cash flow from investing activities</b>		
Dividends received from associates	901	531
Purchase of property, plant and equipment	(33,908)	(43,667)
Purchase of intangible assets	(6,795)	(1,144)
Acquisition of undertakings and purchase of minority interest	(4,940)	(48,555)
Disposal of undertakings & investment in associate	2,944	1,311
Interest received	2,548	2,690
Government grants received/(repaid)	159	(25)
<b>Net cash outflow from investing activities</b>	<b>(39,091)</b>	<b>(88,859)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	–	281
Ordinary shares purchased – own shares	–	(800)
(Decrease)/increase in borrowings	(57,104)	19,870
Decrease in finance lease liabilities	(60)	(38)
Dividends paid to equity holders of the Company	(24,998)	(16,633)
Dividends paid to minority interests	(1,530)	(1,273)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(83,692)</b>	<b>1,407</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>	<b>(80,912)</b>	<b>34,928</b>
<b>Reconciliation of opening to closing cash and cash equivalents</b>		
Cash and cash equivalents at beginning of year	139,040	117,949
Translation adjustment	(14,195)	(13,837)
(Decrease)/increase in cash and cash equivalents	(80,912)	34,928
<b>Cash and cash equivalents at end of year</b>	<b>43,933</b>	<b>139,040</b>

**GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
year ended 25 September 2009

	<b>2009</b>	2008
	<b>€000</b>	€000
<b>Items of income and expense taken directly within equity</b>		
Currency translation differences	<b>(5,391)</b>	(2,522)
Hedge of net investment in foreign currency subsidiary	<b>679</b>	(2,280)
Actuarial loss on Group defined benefit pension schemes	<b>(49,431)</b>	(64,704)
Deferred tax on Group defined benefit pension schemes	<b>13,218</b>	7,746
Fair value of available for sale financial assets	-	347
Cash flow hedges:		
Loss taken to equity	<b>(1,691)</b>	(2,141)
Transferred to profit or loss for the period	<b>1,594</b>	98
Deferred tax on cash flow hedge	<b>(65)</b>	570
	<hr/>	<hr/>
Net expense recognised directly within equity	<b>(41,087)</b>	(62,886)
Group result for the financial period	<b>(8,409)</b>	55,312
	<hr/>	<hr/>
<b>Total recognised income and expense for the financial period</b>	<b>(49,496)</b>	(7,574)
Restatement		(12,318)
<b>Total recognised income and expense</b>		<hr/> <b>(19,892)</b> <hr/>
<b>Attributable to:</b>		
Equity shareholders	<b>(50,985)</b>	(21,795)
Minority Interests	<b>1,489</b>	1,903
	<hr/>	<hr/>
<b>Total recognised income and expense for the financial period</b>	<b>(49,496)</b>	(19,892)
	<hr/>	<hr/>

**NOTES TO THE PRELIMINARY STATEMENT**  
year ended 25 September 2009

**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, available for sale investments 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 2009 annual report which will be distributed in January 2010. The accounting policies are consistent with those applied in the Group Financial Statements for the year ended 26 September 2008.

**2. Segmental Reporting**

The Group's primary reporting segment is by class of business. The Group has two primary reporting segments: (i) Convenience Foods and (ii) Ingredients & Related Property.

Continuing Operations	Convenience Foods		Ingredients & Related Property		Total	
	2009 €000	2008 €000	2009 €000	2008 €000	2009 €000	2008 €000
Revenue	<b>794,404</b>	893,989	<b>309,396</b>	414,108	<b>1,103,800</b>	1,308,097
Operating Profit (pre-exceptional and amortisation)	<b>46,354</b>	46,166	<b>26,573</b>	31,139	<b>72,927</b>	77,305
Amortisation of acquisition related intangible assets	<b>(2,101)</b>	(672)	–	–	<b>(2,101)</b>	(672)
<b>Operating profit (pre-exceptional)</b>	<b>44,253</b>	45,494	<b>26,573</b>	31,139	<b>70,826</b>	76,633

**3. Exceptional Items**

Exceptional items are those that, in management's judgment, need 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:

		2009 €000	2008 €000
<b>Continuing operations</b>			
Convenience Foods	(a)	(12,062)	(12,449)
Ingredients & Related Property	(b)	(15,469)	–
Insurance settlement	(c)	3,580	–
Water Investigation and associated Group financial review	(a)	–	(1,137)
		<u>(23,951)</u>	<u>(13,586)</u>
Taxation on exceptional items		2,136	3,854
Total continuing operations		<u>(21,815)</u>	<u>(9,732)</u>
<b>Discontinued operations (net of tax)</b>			
Exit from sugar processing	(d)	417	18,892
Legal settlement and related costs	(e)	(3,832)	–
Total discontinued operations		<u>(3,415)</u>	<u>18,892</u>
<b>Total exceptional (loss)/gain</b>		<u>(25,230)</u>	<u>9,160</u>

**(a) Convenience Foods**

During 2008, the Group undertook a detailed strategic review of production facilities. As a consequence of that review, it was decided that one ready meal facility at Kiveton and the frozen desserts facility at Huddersfield should be closed. Additionally, the Group embarked on a restructuring program which resulted in head count reductions at both business units and in central functions. The total cost of these initiatives was €12.4m (€8.9m net of taxation).

In 2009, the Group completed its review of the frozen desserts category and concluded that it should exit from this category, due to its tertiary market position. As a result the facility at Crosshills was closed. The Group also completed its restructuring program, resulting in further head count reductions at business units. Additionally the Group intends to exit from certain leased facilities as a result of which a provision for onerous lease obligations has been recognised. The total cost of this restructuring, which comprised principally asset write-offs and redundancy costs, was €12.1m (€8.7m net of tax).

In 2008, the Group undertook an investigation into the deliberate concealment of cost in the water business. The cost of the water Investigation along with related business restructuring and review costs was €1.1m (€0.8m net of tax).

**(b) Ingredients & Related Property**

During the year, the Group determined that it would either close or sell off 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 a loss of €0.3m was recognised on the disposal. Additionally, the Group has taken a charge of €3.0m 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.

**(c) Insurance settlement**

During the year, the Group settled an insurance claim in relation to an incident at its malting facility at Ghlin, Belgium in 2008 resulting in the recognition of an exceptional gain of €3.6m (€2.4m net of tax) being the excess over previously anticipated receipts.

**(d) Exit from sugar processing**

The Group exited its sugar processing business in 2006. The Group continues to sell off assets and remediate the former sugar processing sites. A net gain of €0.4m arose on the disposal of previously impaired assets. In the prior year, a gain of €2.0m was recognised on the disposal of previously impaired assets and a gain of €16.9m arose on the resolution of the allocation of restructuring aid under the Council Regulations (EC) No. 320/2006 (as amended in September 2007).

**(e) Legal settlement and related costs**

The Group settled an historical outstanding claim relating back to its previous sugar activities and recognised an exceptional charge of €3.8m in respect of both settlement and legal costs.

**4. Dividends**

	<b>2009</b>	2008
	<b>€000</b>	€000
<b>Amounts recognised as distributions to equity holders during the year:</b>		
<i>Equity dividends on ordinary shares:</i>		
Final dividend of 8.21c for the year ended 26 September 2008 (2007: 8.21c)	<b>16,574</b>	16,404
Interim dividend of 3.00c for the year ended 25 September 2009 (2008: 5.30c)	<b>6,143</b>	10,691
	<b><u>22,717</u></b>	<u>27,095</u>
<b>Proposed for approval at AGM:</b>		
<i>Equity dividends on ordinary shares:</i>		
Final dividend of 4.5c for the year ended 26 September 2009 (2008: 8.21c)	<b><u>9,199</u></b>	<u>16,574</u>

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 25 September 2009, in accordance with IAS 10 'Events after the Balance Sheet Date'.

This proposed final dividend will be payable on 1 April 2010 to shareholders on the Register of Members at 4 December 2009.

**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 the deferred bonus share awards. The adjusted figures for basic and diluted earnings per ordinary share are after the elimination of exceptional items, 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 pension financing costs and income. The Group changed the basis of measurement of adjusted earnings per share in 2009 to exclude the effect of pension financing costs and income. The comparative adjusted earnings per share numerator has been adjusted to reflect this change.

	<b>2009</b>	2008 <i>as restated</i>
	<b>€000</b>	€000
(Loss)/profit attributable to equity holders of the Company	<b>(9,898)</b>	53,409
Exceptional items	<b>25,230</b>	(9,160)
Fair value of derivative financial instruments and related debt adjustments where hedge accounting is not applied	<b>20,923</b>	3,755
FX on inter-company balances and external loans where hedge accounting is not applied	<b>(928)</b>	(337)
Amortisation of acquisition related intangible assets (net of tax)	<b>1,471</b>	607
Pension financing (net of tax)	<b>(1,614)</b>	(7,619)
Numerator for adjusted earnings per share calculation	<b>35,184</b>	40,655
	<b>2009</b>	2008 <i>as restated</i>
	<b>Cent</b>	Cent
Basic (loss)/earnings per share		
Continuing operations	<b>(3.2)</b>	17.2
Discontinued operations	<b>(1.7)</b>	9.4
	<b>(4.9)</b>	26.6
Adjusted basic earnings per ordinary share	<b>17.4</b>	20.3
<b>Denominator for earnings per share and adjusted earnings per share calculation</b>		
Weighted average number of ordinary shares in issue during the year (thousands)	<b>202,716</b>	200,695

**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 6,114,678 (2008: 5,648,807) 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.

	<b>2009</b>	2008
	<b>Cent</b>	Cent
Diluted (loss)/earnings per ordinary share		
Continuing operations	<b>(3.2)</b>	17.1
Discontinued operations	<b>(1.7)</b>	9.4
	<b>(4.9)</b>	26.5
Adjusted diluted earnings per ordinary share	<b>17.3</b>	20.2

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:

	<b>2009</b>	2008
<b>Denominator for diluted earnings per share and adjusted diluted earnings per share calculation</b>		
Weighted average number of ordinary shares in issue during the year (thousands)	<b>202,716</b>	200,695
Dilutive effect of share options (thousands)	<b>248</b>	729
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>202,964</b>	201,424

## 6. Comparable Net Debt and Financing

	<b>2009</b>	2008
	<b>€000</b>	€000
<b>Net Debt</b>		
<b>Current assets</b>		
Cash and cash equivalents	<b>43,933</b>	139,040
<b>Current liabilities</b>		
Borrowings	<b>(21)</b>	(69)
<b>Non-current liabilities</b>		
Borrowings before fair value adjustment	<b>(327,707)</b>	(422,378)
<b>Comparable net debt</b>	<b>(283,795)</b>	(283,407)
Borrowings – fair value hedge adjustment (non-current liabilities)	<b>(16,062)</b>	14,878
Total cash, cash equivalents and borrowings	<b>(299,857)</b>	(268,529)

Comparable net debt is a non-IFRS measure used by the Group as a key performance indicator.

During the 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.

	<b>2009</b>	2008
	<b>€000</b>	€000
<b>Finance (Costs)/Income</b>		
Net finance costs on interest bearing cash, cash equivalents & borrowings and available for sale financial assets	<b>(28,359)</b>	(29,177)
Net pension financing credit	<b>1,076</b>	9,070
Fair value of derivative financial instruments and related debt adjustments where hedge accounting is not applied	<b>(20,923)</b>	(3,755)
Foreign exchange gain	<b>928</b>	337
Increase in the present value of the EU receivable	<b>–</b>	1,522
Increase in the present value of provisions held	<b>(440)</b>	(618)
	<b>(47,718)</b>	(22,621)
<b>Analysed as:</b>		
Finance income	<b>32,711</b>	43,167
Finance costs	<b>(80,429)</b>	(65,788)
	<b>(47,718)</b>	(22,621)

**7. Information**

The financial information in this unaudited preliminary announcement for the years ended 25 September 2009 and 26 September 2008 are not the statutory accounts of the Company. The statutory financial statements of the Company for the year ended 26 September 2008, 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 25 September 2009 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 on 11 January 2010, prior to the annual general meeting to be held on 11 February 2010 in the Crowne Plaza Hotel, Northwood Park, Santry Demense, Santry, Dublin 9.

By order of the Board, CM Bergin, Company Secretary, 25 November 2009, Greencore Group plc, 2 Northwood Avenue, Santry, Dublin 9, Ireland.

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