

HALF YEARLY FINANCIAL REPORT

For the half year ended 25 March 2016



GRENCORE GROUP PLC INTERIM RESULTS Strong revenue performance led by Food to Go

17 May 2016

Greencore Group plc, a leading international convenience food business, today issues its interim results for the 26 weeks ended 25 March 2016.

FINANCIAL HIGHLIGHTS

- Group revenue of £691.6m, up 8.1% as reported and up 7.5% on a constant currency basis
- Convenience Foods revenue of £667.9m, up 7.8% in constant currency
- Group operating profit¹ up 8.5% to £43.5m
- Group operating margin¹ of 6.3%, unchanged from the prior year
- Adjusted EPS² up 7.9% to 8.2p
- Interim dividend of 2.55 pence per share, an increase of 6.25% versus H1 15

STRATEGIC DEVELOPMENTS

- Continued strong momentum across UK and US food to go activity with like for like revenue growth of 12.7%, well ahead of market performance
- Phase two of the Northampton expansion completed on time with commissioning now under way. Phase three also progressing to plan
- Rhode Island site fully operational and Seattle build on track for initial production in June
- Strong pipeline of future growth opportunities

SUMMARY FINANCIAL PERFORMANCE

	H1 16 £m	H1 15 £m	Change (as reported)	Change (constant currency)
Group revenue	691.6	639.8	+8.1%	+7.5%
Group operating profit ¹	43.5	40.1	+8.5%	
Group operating margin ¹	6.3%	6.3%	unchanged	
Adjusted PBT ²	36.5	33.4	+9.3%	
Adjusted EPS (pence) ²	8.2	7.6	+7.9%	
Interim dividend per share (pence)	2.55	2.4	+6.25%	
Net debt	316.0	291.4	+£24.6m	
Convenience Foods Division				
Revenue	667.9	614.7	+8.7%	+7.8%
Operating profit ¹	42.9	39.3	+9.2%	
Operating margin ¹	6.4%	6.4%	unchanged	

Commenting on the results, Patrick Coveney, Chief Executive Officer, said:

"Greencore has performed strongly in the first half of the year. Our strategy of focusing on the UK and US food to go markets is working well and we are continuing to invest in capacity and capability initiatives to support the substantial future growth pipeline. We are confident of further progress in the months and years ahead."

¹ EBITDA, operating profit and operating margin are stated before exceptional items and acquisition related amortisation. These are non-IFRS measures; IFRS measures are from the Group Condensed Income Statement onwards.

² Adjusted PBT and adjusted earnings measures are stated before exceptional items, pension finance items, acquisition related amortisation, FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments.

³ Market / category growth rates are based on Nielsen data for the 26 weeks to 26 March 2016 or Kantar data for the 24 weeks to 27 March 2016.

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Presentation

A presentation of the results for analysts and institutional investors will take place at 8.00am today at The Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED.

This presentation can be accessed live through the following channels:

- Webcast – details on www.greencore.com
- Conference call:

Ireland number:	+353 1 246 5603
UK number:	+44 20 3427 1904
Pass code:	3646311

A replay of the presentation will be available on www.greencore.com. It will also be available through a conference call replay facility, which will be available for one week. To access this replay, please dial:

Ireland replay number:	+353 1 486 0902
UK replay number:	+44 20 3427 0598
Replay code:	3646311

For further information, please contact:

Patrick Coveney	Chief Executive Officer	Tel: +353 (0) 1 605 1045
Alan Williams	Chief Financial Officer	Tel: +353 (0) 1 605 1045
Rob Greening or Nick Brown	Powerscourt	Tel: +44 (0) 20 7250 1446

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

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SUMMARY

Strategic Development

The vision and strategy of Greencore remains clear, namely to be a fast growing international convenience food leader. The Group's focus on growing its leadership of the food to go segment in the UK and US continues to bear fruit with strong like for like revenue growth across the food to go businesses in H1 16 of 12.7%.

Over the last two years, the Group has materially increased capital expenditure on manufacturing capacity to support the double digit growth profile of its food to go activity. The Group is also investing in its IT and distribution infrastructure, as well as in enhancing its leadership capability both to sustain excellent customer service and to develop a resilient and scalable model for the future. These investments, as well as our commitment to the very highest standards of food safety and market-leading insights, have delivered continued commercial success.

UK

In the UK, the food to go business grew at 13.1%, well ahead of the underlying market. The construction of Unit D on the Northampton campus was completed with the first of the four production cells now in production. Good progress has also been made on the construction of the additional unit which is due to be commissioned in spring 2017. While the bulk of start-up and commissioning costs will impact H1 17, there will also be some impact in H2 16. The Group has separately decided to add several new production lines at its other UK sandwich facilities to ensure its ability to meet both growing demand and future new business wins.

In addition to the significant investment in production capacity to meet confirmed volume growth, the Group is investing in its distribution and IT infrastructure. In the last 12 months, the Group has moved its principal northern and southern food to go picking and distribution hubs to larger facilities and, in so doing, introduced more automated processes. This has enabled the business to take on additional distribution volumes during H1 16. Indeed, we are now distributing directly over four million units per week, almost double the level distributed in FY15. The Group is also investing heavily in its core IT infrastructure and its ERP solutions to build a scalable, resilient platform to support future performance and growth.

US

Good progress has been made in H1 16 in the US. The Quonset, Rhode Island facility, which began production in Q3 of 2015, has now been fully commissioned. Construction of a new facility in Seattle is nearing completion, with the site due to begin production from June onwards. Constant currency revenue growth of 11.5% was driven by strong performance with key customers. While the US business made a modest loss in H1, principally due to the high level of start-up costs in Rhode Island, we expect the business to be profitable in H2 16.

Financial and Operating Performance^{1,2}

The UK grocery retail environment has remained difficult with a high level of organisational change at our customers and further net price deflation. Our business has traded well despite these challenges with all three UK divisions growing volume and revenue in H1 16. Reported Group revenue increased by 8.1% to £691.6m, with like for like revenue growth in Convenience Foods of 7.8%. Operating profit increased by 8.5% to £43.5m. Adjusted earnings per share were 7.9% higher at 8.2 pence.

As anticipated, net debt increased to £316.0m at 25 March 2016, driven principally by the capital investment in production capacity. Leverage, as measured under our financing agreements on a net debt: EBITDA basis, was 2.4 times and is expected to peak in FY16, reflecting the high level of capital expenditure.

Interim Dividend

The Board of Directors is announcing an interim dividend of 2.55 pence per share, an increase of 6.25% versus H1 15. It remains the Board's intention to increase the total dividend distribution for the financial year in line with the growth in adjusted earnings per share.

OUTLOOK

The Group has performed well in H1 16, managing significant levels of change associated with our capacity and capability investment programmes. We have delivered strong revenue growth and have continued to build the pipeline of future growth opportunities. The level of project activity within our business will remain high as we commission new production capacity in several sites across the UK and also in Seattle. The UK backdrop is expected to remain uncertain given the changing nature of the grocery industry and other potential economic headwinds. Notwithstanding these investments and uncertainties, we remain confident in our ability to deliver performance in line with market expectations.

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OPERATING REVIEW^{1,2,3}



Convenience Foods

Revenue and Operating Profit

	H1 16 £m	H1 15 £m	Change (As reported)	Change (Constant currency)
Revenue	667.9	614.7	+8.7%	+7.8%
Operating profit	42.9	39.3	+9.2%	
Operating margin	6.4%	6.4%	unchanged	

Reported revenue in the Convenience Foods division increased by 8.7% to £667.9m. On a constant currency basis, revenue was 7.8% ahead, with the UK up by 7.2% and the US up by 11.5%. Growth in both the UK and US was driven by food to go activity. Operating profit increased by 9.2% to £42.9m, a little ahead of the increase in revenue.

UK Convenience Foods

Food to Go

The UK Food to Go business represents over 40% of Group revenue and comprises sandwiches, sushi and salads.

The retail food to go market continues to exhibit strong growth. While the sandwich category grew by 4.4% during the period, the broader food to go market (sandwiches, snack salads and sushi) grew by 5.6%.

Our Food to Go business grew by 13.1% in the period. This strong outperformance of the market was driven by successful product relaunches with several key customers together with the annualisation of recent business wins. Production at the new facility (Unit D) on the Northampton campus commenced in Q2 16, with the first of four production cells now in operation. Commissioning will continue through H2 16, and one of our original facilities (Unit A) will also be refurbished, in order to prepare the site for the next wave of product transfers. Construction of a further production facility is also progressing to plan.

During the period, the business commenced a new distribution contract with an existing customer for both its sandwich and other chilled product ranges. This contract was enabled by investment in two new major distribution facilities in Worksop and Hatfield, together with a significant systems upgrade.

Prepared Meals

Our Prepared Meals business comprises chilled ready meals, quiche, chilled soup and chilled sauces and represents approximately 20% of Group revenue.

The chilled ready meals market, our principal sub-category, grew by 1.7% in the period. The quiche market also grew, up by 2.8%, while chilled soup declined by 3.5%. Against this backdrop, the Prepared Meals business grew revenue by 1.6% in the period. Growth in both ready meals and quiche was ahead of the relevant product market driven by successful activity with a key customer. Revenue performance in soups and sauces was broadly in line with the soup market.

Grocery

Our Grocery business groups together all of our other activities in the UK market. It provides meal components such as cooking sauces, table sauces, pickles and Yorkshire Puddings as well as cakes and chilled desserts. It operates from four facilities and represents approximately 20% of Group revenue.

During the period, the own label cooking sauce market, our principal sub-category, grew by 1.6% while the frozen Yorkshire Puddings market grew by 0.4%. The celebration cake market grew by 4.7% while the premium chilled desserts category was up 3.8%.

Revenue in the Grocery division was 1.7% ahead of prior year in the period. This growth was principally driven by the cakes and desserts activities, while overall revenue in cooking sauces and Yorkshire Puddings was marginally lower than in the prior year, reflecting continued price deflation.

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US Convenience Foods

Our US business is focused on food to go products supplied predominantly to the faster growing convenience and small store food service channels, including the coffee shop market. It represents approximately 15% of Group revenue.

During the period, revenue grew by 17.3% as reported and by 11.5% on a constant currency basis. Underlying growth with the two principal customers of the business was very strong, while overall revenue with other customers was lower year on year. This reflects the product and customer exits made following the closure of the Newburyport and Brockton facilities and subsequent transfers to Quonset, Rhode Island.

The Brockton facility was closed in Q1 16 with all remaining volumes transferred to Quonset, Rhode Island. Following a challenging start-up, this site has now been stabilised. The site has significant capacity headroom and the business is in discussion with a number of potential future customers. Good progress has been made on the construction of a facility in Seattle with production due to commence in June.

Ingredients & Property

	H1 16 £m	H1 15 £m	Change (As reported)	Change (Constant currency)
Revenue	23.7	25.1	-5.6%	-1.6%
Operating profit	0.6	0.8	-25%	

The Ingredients and Property division represents less than 5% of Group revenue. Constant currency revenue in the period was 1.6% lower than the prior period and operating profit was also lower reflecting the challenging global dairy commodity market.

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FINANCIAL REVIEW^{1,2}



Revenue and Operating Profit

Revenue in the period was £691.6m, an increase of 8.1% versus H1 15. Group operating profit of £43.5m was 8.5% ahead of the prior year. Operating margin of 6.3% was unchanged versus H1 15.

The net impact of currency movements in the period was not material.

Interest Payable

The Group's bank interest payable in H1 16 was £7.6m, unchanged from H1 15. The composition of the charge was £7.1m of interest payable, commitment fees for undrawn facilities of £0.2m and an amortisation charge of £0.3m in respect of facility fees. £0.7m of interest on major projects was capitalised during the period (H1 15: £0.4m).

Non-Cash Finance Charges/Credit

The Group's net non-cash finance charge in H1 16 was £5.0m (£1.5m in H1 15). The change in the fair value of derivatives and related debt adjustments was a non-cash charge of £2.9m (£0.8m credit in H1 15). The Group recognised a credit of £0.1m in respect of the unwinding of discount on deferred consideration receivable (H1 15: £0.2m credit). The non-cash pension financing charge of £2.2m was £0.3m lower than the charge in H1 15.

Taxation

The Group's effective tax rate in H1 16 (including the tax impact associated with pension finance items) was 2% (H1 15: 1%). Over the last five years, the Group's effective tax rate has benefitted from historic tax losses. It is expected that substantially all of the UK historic losses will have been recognised as a deferred tax asset in the balance sheet by the end of FY16 and that the effective tax rate will therefore increase more markedly in FY17.

Exceptional Items

The Group recognised a pre-tax exceptional charge in the period of £6.0m (H1 15: £0.9m). The Group incurred a £2.0m charge in relation to the completion of the exit from its facilities in Newburyport and Brockton, Massachusetts, pre-commissioning costs at the new facilities in Northampton and Seattle and the restructuring of its UK operations as a result of business wins.

During the period, the Group also recognised a charge of £4.0m relating to its former sugar processing sites as the process of remediation has proven to be longer and more complex than had previously been anticipated, leading to greater costs being incurred to meet the requirements of the Environmental Protection Agency.

Earnings per Share

Adjusted earnings of £33.4m in the period were 8.8% ahead of the prior year. Adjusted earnings per share of 8.2 pence were 7.9% ahead of H1 15.

Cash Flow, Net Debt and Refinancing

A net cash inflow from operating activities of £27.9m was recorded compared to an outflow of £7.3m in H1 15. This inflow reflects a lower seasonal working capital outflow in H1 16 than in H1 15 and also the year on year growth in EBITDA.

Capital expenditure of £44.6m was incurred in the period compared to £43.7m in H1 15. The Group continues to make significant investments in production capacity to meet new business demand in its food to go businesses. Major investments in the period included the expansion of capacity in Northampton and the construction of a new facility in Seattle, together with investments in distribution and IT infrastructure.

Interest costs of £7.8m were paid in the period with cash dividends to equity holders of £8.7m.

The Group's net debt at 25 March 2016 was £316.0m, an increase of £50.5m from 25 September 2015. This increase was driven principally by capital investment and seasonal working capital outflow, together with the impact of the depreciation of sterling against the US dollar and the euro.

During the period, the Group repaid maturing private placement notes funded from its primary committed bank facility. Subsequent to the period end, this bank facility of £300m was extended for a further year to March 2021. The Group remains well financed with committed facilities of £451m at the end of March 2016 and a weighted average maturity of 4.7 years.

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Pensions

The net pension deficit (before related deferred tax) at 25 March 2016 was £116.9m, £4.2m higher than the position at 25 September 2015. The net pension deficit after related deferred tax was £93.3m, an increase of £3.9m from 25 September 2015. The increase in net pension deficit was driven principally by the continued decline in real discount rates, in particular euro rates.

The fair value of total plan assets relating to the Group's defined benefit pension schemes (excluding associates) increased to £428.8m at 25 March 2016 from £393.2m at 25 September 2015. The present value of the total pension liabilities for these schemes increased to £545.7m from £505.9m over the same period.

Notwithstanding the decline in real discount rates, certain defined benefit schemes are in surplus on an IAS19R basis. As a consequence, an asset of £11.2m has been recognised in the balance sheet, £3.8m lower than the position at 25 September 2015.

All defined benefit pension schemes are closed to future accrual and the Group's pension policy with effect from 1 January 2010 is that future service for current employees and new entrants is provided under defined contribution pension arrangements.

Related Party Transactions

There were no related party transactions in the period that have materially affected the financial position or performance of the Group. In addition, there were no changes in related party transactions from the last Annual Report that could have had a material effect on the financial position or performance of the Group in the first six months.

Principal Risks and Uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remainder of the financial year and could cause actual results to differ materially from expected and historical results. The Board considers the risks and uncertainties described on pages 12 to 17 of the Annual Report and Accounts for the year ended 25 September 2015 issued on 24 November 2015 to remain applicable. These risks are as follows:

Strategic risks

- Competitor activity
- Growth

Commercial risks

- Changes in consumer behaviour and demand
- Key customer relationships and grocery industry structure
- Input cost inflation

Operational risks

- Food industry regulations
- Product contamination
- Health and Safety
- Disruption to day to day Group operations
- Recruitment and retention of key personnel
- IT systems and cyber risk

Financial risks

- Interest rates, foreign exchange rates, liquidity and credit
- Employee retirement obligations

Forward-Looking Statements

Certain statements made in this announcement are forward-looking. These represent expectations for the Group's business, and involve risks and uncertainties. The Group has based these forward-looking statements on current expectations and projections about future events. The Group believes that expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which in some cases are beyond the Group's control, actual results or performance, may differ materially from those expressed or implied by such forward-looking statements.

P.G. Kennedy, Chairman
16 May 2016

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GROUP CONDENSED INCOME STATEMENT for the half year ended 25 March 2016

	Notes	Half Year ended 25 March 2016 (Unaudited)			Half Year ended 27 March 2015 (Unaudited)		
		Pre – exceptional £m	Exceptional (Note 5) £m	Total £m	Pre – exceptional £m	Exceptional (Note 5) £m	Total £m
Revenue	3	691.6	-	691.6	639.8	-	639.8
Cost of sales		(475.2)	-	(475.2)	(438.3)	-	(438.3)
Gross profit		216.4	-	216.4	201.5	-	201.5
Operating costs, net		(172.9)	(6.0)	(178.9)	(161.4)	(0.9)	(162.3)
Group operating profit before acquisition related amortisation	3	43.5	(6.0)	37.5	40.1	(0.9)	39.2
Amortisation of acquisition related intangibles		(4.5)	-	(4.5)	(4.4)	-	(4.4)
Group operating profit	3	39.0	(6.0)	33.0	35.7	(0.9)	34.8
Finance income	11	0.1	-	0.1	0.2	-	0.2
Finance costs	11	(12.7)	-	(12.7)	(9.3)	-	(9.3)
Share of profit of associates after tax		0.4	-	0.4	0.6	-	0.6
Profit before taxation		26.8	(6.0)	20.8	27.2	(0.9)	26.3
Taxation	6	(0.6)	0.3	(0.3)	(0.3)	-	(0.3)
Profit for the financial period		26.2	(5.7)	20.5	26.9	(0.9)	26.0
Attributable to:							
Equity shareholders		25.6	(5.7)	19.9	26.3	(0.9)	25.4
Non-controlling interests		0.6	-	0.6	0.6	-	0.6
		26.2	(5.7)	20.5	26.9	(0.9)	26.0
Earnings per share (pence)							
Basic earnings per share	8			4.9			6.3
Diluted basic earnings per share	8			4.8			6.1

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GROUP CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSE for the half year ended 25 March 2016

	Half Year ended 25 March 2016 (Unaudited) £m	Half Year ended 27 March 2015 (Unaudited) £m
Items of income and expense taken directly to equity		
Items that will not be reclassified to profit or loss:		
Actuarial loss on Group defined benefit pension schemes	(8.9)	(16.0)
Deferred tax on Group defined benefit pension schemes	0.5	5.5
	(8.4)	(10.5)
Items that may subsequently be reclassified to profit or loss:		
Currency translation adjustment	8.0	9.5
Current tax on currency translation adjustment	(0.2)	0.2
Hedge of net investment in foreign operations	(10.4)	(11.2)
Cash flow hedges:		
fair value movement taken to equity	1.1	(8.3)
transfer to Income Statement for the period	1.4	1.3
deferred tax on cash flow hedges	(0.1)	0.1
	(0.2)	(8.4)
Net expense recognised directly within equity	(8.6)	(18.9)
Group result for the financial period	20.5	26.0
Total recognised income and expense for the financial period	11.9	7.1
Attributable to:		
Equity shareholders	11.0	6.7
Non-controlling interests	0.9	0.4
Total recognised income and expense for the financial period	11.9	7.1

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GROUP CONDENSED BALANCE SHEET at 25 March 2016

	Notes	March 2016 (Unaudited) £m	September 2015 (Audited) £m
ASSETS			
Non-current assets			
Goodwill and intangible assets	9	513.8	507.5
Property, plant and equipment	9	329.3	304.8
Investment property	9	6.4	6.5
Investments in associates		1.4	1.0
Other receivables		12.6	12.3
Retirement benefit assets	14	11.2	15.0
Deferred tax assets		63.3	65.0
Total non-current assets		938.0	912.1
Current assets			
Inventories		62.9	57.5
Trade and other receivables		149.5	144.0
Derivative financial instruments	11	0.1	7.3
Cash and cash equivalents	11	4.6	6.3
Total current assets		217.1	215.1
Total assets		1,155.1	1,127.2
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	10	4.1	4.1
Share premium		193.0	191.6
Reserves		108.8	123.9
		305.9	319.6
Non-controlling interests		4.3	3.4
Total equity		310.2	323.0
LIABILITIES			
Non-current liabilities			
Borrowings	11	311.7	211.2
Derivative financial instruments	11	19.6	16.8
Retirement benefit obligations	14	128.1	127.7
Other payables		1.8	2.0
Provisions for liabilities	12	2.8	2.7
Deferred tax liabilities		18.3	17.4
Total non-current liabilities		482.3	377.8
Current liabilities			
Bank overdraft	11	8.9	-
Borrowings	11	-	67.8
Derivative financial instruments	11	0.3	0.1
Trade and other payables		335.5	339.6
Provisions for liabilities	12	4.7	3.0
Current tax payable		13.2	15.9
Total current liabilities		362.6	426.4
Total liabilities		844.9	804.2
Total equity and liabilities		1,155.1	1,127.2

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GROUP CONDENSED CASH FLOW STATEMENT for the half year ended 25 March 2016

	Half Year ended 25 March 2016 (Unaudited) £m	Half Year Ended 27 March 2015 (Unaudited) £m
Profit before taxation	20.8	26.3
Finance income	(0.1)	(0.2)
Finance costs	12.7	9.3
Share of profit of associates after tax	(0.4)	(0.6)
Exceptional items	6.0	0.9
Operating profit (pre-exceptional)	39.0	35.7
Depreciation	15.2	13.1
Amortisation of intangible assets	6.1	5.5
Employee share-based payment expense	2.6	1.9
Contributions to defined benefit pension schemes	(6.9)	(5.7)
Working capital movement	(17.1)	(45.4)
Other movements	0.7	0.4
Net cash inflow from operating activities before exceptional items	39.6	5.5
Cash outflow related to exceptional items	(3.8)	(4.9)
Interest paid	(7.8)	(7.8)
Tax paid	(0.1)	(0.1)
Net cash inflow/(outflow) from operating activities	27.9	(7.3)
Cash flow from investing activities		
Dividends received from associates	-	0.4
Contract acquisition cost	-	(8.8)
Purchase of property, plant and equipment	(39.9)	(38.5)
Purchase of intangible assets	(4.7)	(5.2)
Acquisition of undertakings	(0.8)	-
Disposal of undertakings	0.5	0.4
Net cash outflow from investing activities	(44.9)	(51.7)
Cash flow from financing activities		
Proceeds from issue of shares	0.4	0.1
Ordinary shares purchased – own shares	(13.6)	(9.3)
Drawdown of bank borrowings	87.4	66.6
Repayment of private placement notes	(59.7)	-
Increase in finance lease liabilities	(0.1)	(0.1)
Dividends paid to equity holders of the Company	(8.7)	(7.8)
Dividends paid to non-controlling interests	-	(0.6)
Net cash inflow from financing activities	5.7	48.9
Net decrease in cash and cash equivalents	(11.3)	(10.1)
Reconciliation of opening to closing cash and cash equivalents		
Cash and cash equivalents at beginning of period	6.3	12.2
Translation adjustment	0.7	(0.3)
Decrease in cash and cash equivalents	(11.3)	(10.1)
Cash and cash equivalents at end of period	(4.3)	1.8

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GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY for the half year ended 25 March 2016

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m	Non- controlling interest £m	Total equity £m
At 25 September 2015	4.1	191.6	112.7	11.2	319.6	3.4	323.0
Items of income and expense taken directly to equity							
Currency translation adjustment	-	-	7.7	-	7.7	0.3	8.0
Current tax on currency translation adjustment	-	-	-	(0.2)	(0.2)	-	(0.2)
Net investment hedge	-	-	(10.4)	-	(10.4)	-	(10.4)
Actuarial loss on Group defined benefit pension schemes	-	-	-	(8.9)	(8.9)	-	(8.9)
Deferred tax on Group defined benefit pension schemes	-	-	-	0.5	0.5	-	0.5
Cash flow hedges taken to equity	-	-	1.1	-	1.1	-	1.1
Cash flow hedges transferred to Income Statement	-	-	1.4	-	1.4	-	1.4
Deferred tax on cash flow hedges	-	-	(0.1)	-	(0.1)	-	(0.1)
Profit for the financial period	-	-	-	19.9	19.9	0.6	20.5
Total recognised income and expense for the financial period	-	-	(0.3)	11.3	11.0	0.9	11.9
Employee share-based payment expense	-	-	2.6	-	2.6	-	2.6
Deferred tax on share-based payments	-	-	-	0.3	0.3	-	0.3
Exercise, lapse or forfeit of share-based payments	-	0.4	(3.8)	3.8	0.4	-	0.4
Shares acquired by Employee Benefit Trust	-	-	(13.7)	0.1	(13.6)	-	(13.6)
Shares granted to Employee Benefit Trust beneficiaries	-	-	14.8	(14.8)	-	-	-
Dividends	-	1.0	-	(15.4)	(14.4)	-	(14.4)
At 25 March 2016	4.1	193.0	112.3	(3.5)	305.9	4.3	310.2
At 26 September 2014	4.1	185.7	107.9	(17.5)	280.2	3.4	283.6
Items of income and expense taken directly to equity							
Currency translation adjustment	-	-	9.7	-	9.7	(0.2)	9.5
Current tax on currency translation adjustment	-	-	-	0.2	0.2	-	0.2
Net investment hedge	-	-	(11.2)	-	(11.2)	-	(11.2)
Actuarial loss on Group defined benefit pension schemes	-	-	-	(16.0)	(16.0)	-	(16.0)
Deferred tax on Group defined benefit pension schemes	-	-	-	5.5	5.5	-	5.5
Cash flow hedges taken to equity	-	-	(8.3)	-	(8.3)	-	(8.3)
Cash flow hedges transferred to Income Statement	-	-	1.3	-	1.3	-	1.3
Deferred tax on cash flow hedges	-	-	0.1	-	0.1	-	0.1
Profit for the financial period	-	-	-	25.4	25.4	0.6	26.0
Total recognised income and expense for the financial period	-	-	(8.4)	15.1	6.7	0.4	7.1
Employee share-based payment expense	-	-	1.9	-	1.9	-	1.9
Deferred tax on share-based payments	-	-	-	0.3	0.3	-	0.3
Exercise, lapse or forfeit of share-based payments	-	0.1	(2.4)	2.4	0.1	-	0.1
Shares acquired by Employee Benefit Trust	-	-	(9.4)	0.1	(9.3)	-	(9.3)
Shares granted to Employee Benefit Trust beneficiaries	-	-	9.4	(9.4)	-	-	-
Transfer to Retained Earnings on grant of shares to Employee Benefit Trust beneficiaries	-	-	10.4	(10.4)	-	-	-
Dividends	-	1.1	-	(13.2)	(12.1)	(0.6)	(12.7)
At 27 March 2015	4.1	186.9	109.4	(32.6)	267.8	3.2	271.0

HALF YEARLY FINANCIAL REPORT

For the half year ended 25 March 2016



GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY *(continued)* for the half year ended 25 March 2016

Other Reserves

	Share options £m	Own shares £m	Capital redemption reserve £m	Capital conversion reserve fund £m	Hedging reserve £m	Foreign currency translation reserve £m	Total £m
At 25 September 2015	8.7	(8.5)	117.0	0.8	(11.0)	5.7	112.7
Items of income and expense taken directly to equity							
Currency translation adjustment	-	-	-	-	-	7.7	7.7
Net investment hedge	-	-	-	-	-	(10.4)	(10.4)
Cash flow hedges taken to equity	-	-	-	-	1.1	-	1.1
Cash flow hedges transferred to Income Statement	-	-	-	-	1.4	-	1.4
Deferred tax on cash flow hedges	-	-	-	-	(0.1)	-	(0.1)
Total recognised income and expense for the financial period	-	-	-	-	2.4	(2.7)	(0.3)
Employee share-based payment expense	2.6	-	-	-	-	-	2.6
Exercise, lapse or forfeit of share-based payments	(3.8)	-	-	-	-	-	(3.8)
Shares acquired by Employee Benefit Trust	-	(13.7)	-	-	-	-	(13.7)
Shares granted to Employee Benefit Trust beneficiaries	-	14.8	-	-	-	-	14.8
At 25 March 2016	7.5	(7.4)	117.0	0.8	(8.6)	3.0	112.3
At 26 September 2014	7.1	(15.2)	117.0	0.8	(6.0)	4.2	107.9
Items of income and expense taken directly to equity							
Currency translation adjustment	-	-	-	-	-	9.7	9.7
Net investment hedge	-	-	-	-	-	(11.2)	(11.2)
Cash flow hedges taken to equity	-	-	-	-	(8.3)	-	(8.3)
Cash flow hedges transferred to Income Statement	-	-	-	-	1.3	-	1.3
Deferred tax on cash flow hedges	-	-	-	-	0.1	-	0.1
Total recognised income and expense for the financial period	-	-	-	-	(6.9)	(1.5)	(8.4)
Employee share-based payment expense	1.9	-	-	-	-	-	1.9
Exercise, lapse or forfeit of share-based payments	(2.4)	-	-	-	-	-	(2.4)
Shares acquired by Employee Benefit Trust	-	(9.4)	-	-	-	-	(9.4)
Shares granted to Employee Benefit Trust beneficiaries	-	9.4	-	-	-	-	9.4
Transfer to Retained Earnings on grant of shares to Employee Benefit Trust beneficiaries	-	10.4	-	-	-	-	10.4
At 27 March 2015	6.6	(4.8)	117.0	0.8	(12.9)	2.7	109.4

HALF YEARLY FINANCIAL REPORT

For the half year ended 25 March 2016



NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation

The Group Condensed Financial Statements, which are presented in sterling and expressed in millions, have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency Rules of the Central Bank of Ireland and IAS 34 Interim Financial Reporting as adopted by the European Union.

These Condensed Financial Statements do not comprise statutory accounts within the meaning of Section 293 of the Companies Act 2014. The Group condensed financial information for the year ended 25 September 2015 represents an abbreviated version of the Group Financial Statements for that year. Those financial statements, upon which the auditor issued an unqualified audit report, have been filed with the Registrar of Companies.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group Condensed Financial Statements.

2. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the Group Condensed Financial Statements are consistent with those applied in the Annual Report for the financial year ended 25 September 2015 and are as set out in those financial statements.

The adoption of the remaining new standards and interpretations, as set out in the 2015 Annual Report, that became effective for the Group's financial statements for the year ended 30 September 2016 did not have any significant impact on the Group Condensed Financial Statements.

3. Segment Information

The Group is organised around different product portfolios. The Group's reportable segments under IFRS 8 are as follows:

Convenience Foods - this reportable segment is the aggregation of two operating segments, Convenience Foods UK and Convenience Foods US. This segment derives its revenue from the production and sale of convenience food. The Convenience Foods US segment and the Convenience Foods UK segment have been aggregated as the segments have similar characteristics. The economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics include expected future financial performance; operating and competitive risks; return on invested capital and the ratio of capital expenditure (excluding the impact of one-off significant projects) to sales.

Ingredients & Property - this segment represents the aggregation of 'all other segments' as permitted under IFRS 8 (IFRS 8 specifies that, where the external revenue of reportable segments exceeds 75% of the total Group revenue, it is permissible to aggregate all other segments into one reportable segment). The Ingredients & Property reportable segment derives its revenue from the distribution of edible oils, molasses and the management of the Group's surplus property assets.

The Chief Operating Decision Maker monitors the operating results of segments separately in order to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before exceptional items and acquisition related amortisation. Exceptional items, net finance costs and income tax are managed on a centralised basis, therefore, these items are not allocated between operating segments for the purposes of the information presented to the Chief Operating Decision Maker and are accordingly omitted from the segmental information below. Intersegment revenue is not material.

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENT

3. Segment Information (*continued*)

	Convenience Foods		Ingredients & Property		Total	
	Half Year	Half Year	Half Year	Half Year	Half Year	Half Year
	2016	2015	2016	2015	2016	2015
	£m	£m	£m	£m	£m	£m
Revenue	667.9	614.7	23.7	25.1	691.6	639.8
Group operating profit before exceptional items and acquisition related amortisation	42.9	39.3	0.6	0.8	43.5	40.1
Amortisation of acquisition related intangible assets	(4.5)	(4.4)	-	-	(4.5)	(4.4)
Group operating profit before exceptional items	38.4	34.9	0.6	0.8	39.0	35.7
Exceptional items					(6.0)	(0.9)
Group operating profit					33.0	34.8
Finance income					0.1	0.2
Finance costs					(12.7)	(9.3)
Share of profit of associates after tax			0.4	0.6	0.4	0.6
Profit before taxation					20.8	26.3

4. Seasonality

The Group's convenience foods portfolio is second half weighted. This weighting is primarily driven by weather and seasonal buying patterns impacting, in particular, the demand for chilled product categories.

5. Exceptional Items

		Half Year	Half Year
		2016	2015
		£m	£m
Restructuring charge	(a)	(2.0)	(0.9)
Remediation costs	(b)	(4.0)	-
		(6.0)	(0.9)
Tax on exceptional items	(c)	0.3	-
Total exceptional charge		(5.7)	(0.9)

(a) Restructuring charge

During the period, the Group incurred a £2.0m charge in relation to the completion of the exit from its facilities in Newburyport and Brockton, Massachusetts, pre-commissioning costs at the new facilities in Northampton and Seattle and the restructuring of its UK operations as a result of business wins. During the prior period, the Group recognised a £0.9m charge in relation to the start-up of production at the new facility in Quonset, Rhode Island and the wind-down of the two facilities to be exited in Newburyport and Brockton, Massachusetts.

(b) Remediation costs

During the period, the Group recognised a charge of £4.0m relating to its former sugar processing sites as the process of remediation has proven to be longer and more complex than had previously been anticipated, leading to greater costs being incurred to meet the requirements of the Environmental Protection Agency.

(c) Tax on exceptional items

During the period, a tax credit of £0.3m was recognised in respect of exceptional charges.

6. Taxation

Interim period tax is accrued using the tax rate that is estimated to be applicable to expected total annual earnings based on tax rates that were enacted or substantively enacted at the half year end, that is the estimated average annual effective income tax rate based on management's judgement applied to the taxable income of the interim period.

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENT

7. Dividends Paid and Proposed

A dividend of 3.75 pence per share was approved at the Annual General Meeting on 26 January 2016 as a final dividend in respect of the year ended 25 September 2015 and a dividend of £10.0m has been paid to those shareholders that did not avail of the Group scrip dividend scheme.

An interim dividend of 2.55 pence (2015: 2.40 pence) per share is payable on 4 October 2016 to the shareholders on the Register of Members as of 3 June 2016. The ordinary shares will be quoted ex-dividend from 2 June 2016. The dividend will be subject to dividend withholding tax, although certain classes of shareholders may qualify for exemption.

The liability in respect of this interim dividend is not recognised in the Balance Sheet of the Group as at 25 March 2016 because the interim dividend had not been approved at the Balance Sheet date but was subsequently declared by the Directors of the Company.

8. Earnings per Ordinary Share

Basic 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 and held in trust in respect of the Deferred Bonus Awards Scheme, the Performance Share Plan and the Executive Share Option Scheme. The adjusted figures for basic and diluted earnings per ordinary share are after the elimination of exceptional items, the effect of foreign exchange ('FX') on inter-company and certain external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets and the effect of pension financing.

	Half Year 2016 £m	Half Year 2015 £m
Profit attributable to equity holders of the Company	19.9	25.4
Exceptional items (post tax)	5.7	0.9
Fair value of derivative financial instruments and related debt adjustments	(0.3)	0.7
FX on inter-company and external balances where hedge accounting is not applied	3.2	(1.5)
Amortisation of acquisition related intangible assets	4.5	4.4
Pension financing	2.2	2.5
Tax effect of pension financing and amortisation of acquisition related intangibles	(1.8)	(1.7)
Numerator for adjusted earnings per share calculation	33.4	30.7

Denominator for earnings per share and adjusted earnings per share calculation

	Half Year 2016 '000	Half Year 2015 '000
Shares in issue at the beginning of the period	410,300	407,109
Shares held by Employee Benefit Trust	(2,821)	(2,922)
Effect of shares issued in period	723	457
Weighted average number of ordinary shares in issue during the period	408,202	404,644

	Half Year 2016 pence	Half Year 2015 pence
Basic earnings per ordinary share	4.9	6.3
Adjusted basic earnings per ordinary share	8.2	7.6

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENT

8. Earnings per Ordinary Share *(continued)*

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 benefits which are performance based are treated as contingently issuable shares because their issue is 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 4,571,334 (2015: 2,738,837) shares were excluded from the diluted EPS calculation as they were either antidilutive or contingently issuable ordinary shares which had not satisfied the performance conditions attaching at the end of the reporting period.

Denominator for diluted earnings per share and adjusted diluted earnings per share calculation

The reconciliation of the weighted average number of ordinary shares used for the purpose of calculating the diluted earnings per share amounts is as follows:

	Half Year 2016 '000	Half Year 2015 '000
Weighted average number of ordinary shares in issue during the period	408,202	404,644
Dilutive effect of share options	5,454	9,184
Weighted average number of ordinary shares for diluted earnings per share	413,656	413,828

	Half Year 2016 pence	Half Year 2015 pence
Diluted basic earnings per ordinary share	4.8	6.1
Adjusted diluted basic earnings per ordinary share	8.1	7.4

9. Intangible Assets, Property, Plant and Equipment, Investment Property, Capital Expenditure and Commitments

During the six month period to 25 March 2016, the Group made approximately £43.0m (2015: £48.2m) of additions to property, plant and equipment, investment property and intangible assets. The Group disposed of certain assets with a carrying amount of £1.2m (2015: £0.2m), for proceeds of £0.8m (2015: £0.2m). The Group recognised a total impairment charge of £0.1m (2015: Nil) to property, plant and equipment and intangible assets.

At 25 March 2016, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to £10.5m (2015: £13.6m).

10. Equity Share Capital

Issued capital as at 25 March 2016 amounted to £4.1m (25 September 2015: £4.1m). During the six month period to 25 March 2016, 318,763 shares (2015: 387,101) were issued in respect of the scrip dividend scheme and 550,466 shares (2015: 149,772) were issued in respect of the Group's ShareSave schemes.

Pursuant to the Deferred Bonus Plan, the Performance Share Plan and the Executive Share Option Plan, 3,908,376 shares were purchased by the Trustees of the Plan during the period ended 25 March 2016 (2015: 3,190,579). In addition, the Trustees utilised dividend income of £0.05m (2015: £0.06m) to acquire 15,901 (2015: 20,732) shares in the Group with a nominal value of £0.0002m. In the period, 4,503,518 (2015: 5,732,827) shares with a nominal value of £0.04m (2015: £0.06m) were transferred to beneficiaries of the Deferred Bonus Plan and the Performance Share Plan.

During the period, 447,853 (2015: 631,605) shares, with a fair value of £3.18 per share (2015: £3.03 per share) were awarded under the Deferred Bonus Plan and 1,499,538 (2015: 1,537,245) conditional share awards, with a fair value of £3.19 per share (2015: £2.83 per share), were granted under the Performance Share Plan.

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENT

11. Components of Net Debt and Financing

The cash flows from financing activities are set out in the Group Condensed Cash Flow Statement.

	Half Year 2016 £m	Half Year 2015 £m
Net finance costs		
Net finance costs on interest bearing cash and cash equivalents, borrowings and other financing costs	(7.5)	(7.5)
Pension financing	(2.2)	(2.5)
Interest on obligations under finance leases	(0.1)	(0.1)
Fair value of derivative financial instruments and related debt adjustments	0.3	(0.7)
FX on inter-company and external balances where hedge accounting is not applied	(3.2)	1.5
Unwind of present value discount on non-current payables and receivables	0.1	0.2
	(12.6)	(9.1)
Analysed as:		
Finance income	0.1	0.2
Finance costs	(12.7)	(9.3)
	(12.6)	(9.1)

	March 2016 £m	March 2015 £m	September 2015 £m
Net debt			
Cash and cash equivalents (net of bank overdraft)	(4.3)	1.8	6.3
Bank borrowings	(209.7)	(136.9)	(116.0)
Non-bank borrowings	(55.2)	(51.1)	(51.6)
Private placement notes	(45.8)	(114.1)	(110.3)
Finance leases	(1.0)	(1.1)	(1.1)
Cross-currency interest rate swaps – fair value hedges	-	10.0	7.2
Group net debt	(316.0)	(291.4)	(265.5)

	March 2016 Level 2* £m	September 2015 Level 2* £m
Fair value hierarchy – IFRS 13 (level 2 inputs)*		
Assets carried at fair value		
Cross-currency interest rate swaps – fair value hedges	-	7.2
Forward foreign exchange contracts – not designated as hedges	0.1	0.1
	0.1	7.3
Liabilities carried at fair value		
Cross-currency interest rate swaps – cash flow hedges	(16.8)	(15.7)
Interest rate swaps – cash flow hedges	(2.3)	(0.8)
Interest rate swaps – not designated as hedges	(0.8)	(0.4)
	(19.9)	(16.9)

*For the definition of level 2 inputs please refer to the 2015 Annual Report.

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENT

11. Components of Net Debt and Financing (*continued*)

Fair Value of financial instruments at amortised cost

Except as set out below, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

	March 2016		September 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
	£m	£m	£m	£m
Bank borrowings	(209.7)	(213.5)	(116.0)	(117.0)
Non-bank borrowings	(55.2)	(60.1)	(51.6)	(55.1)
Private placement notes	(45.8)	(51.4)	(110.3)	(114.3)
Finance leases	(1.0)	(1.4)	(1.1)	(1.5)

During the period, the Group repaid \$100m in US private placement notes that matured at the end of October 2015.

During the prior period, the Group refinanced its £280m Revolving Credit Facility which was due to mature in May 2016 with a new £300m Revolving Credit Facility. Subsequent to the period end, this bank facility of £300m was extended by a further year to March 2021.

12. Provisions for Liabilities

	Half Year 2016 £m
At beginning of period	5.7
Utilised in period	(2.6)
Provided in period	4.0
Currency translation differences	0.4
At end of period	7.5

	March 2016 £m	September 2015 £m
Analysed as:		
Current liabilities	4.7	3.0
Non-current liabilities	2.8	2.7
	7.5	5.7

During the period the Group recognised an additional provision of £4.0m relating to the remediation of its former sugar processing sites.

13. Contingencies

The Group and certain of its subsidiaries continue to be subject to various legal proceedings relating to its current and former activities. Provisions for anticipated settlement costs and associated expenses arising from legal and other disputes are made where a reliable estimate can be made of the probable outcome of the proceedings.

The Company and certain subsidiaries have given guarantees in respect of borrowings and other obligations arising in the ordinary course of the business of the Company and other Group undertakings. The Company and other Group undertakings consider these guarantees to be insurance contracts and account for them as such. The Company treats these guarantee contracts as contingent liabilities until such time as it becomes probable that a payment will be required under such Guarantees.

The Group has provided bank guarantees to third parties for an amount of £3.7m (2015: £2.2m) in respect of certain obligations.

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENT

14. Retirement Benefit Schemes

In consultation with the independent actuaries to the schemes, the valuations of the pension obligations have been updated to reflect current market discount rates, rates of increase in salaries, pension payments and inflation, current market values of investments and actual investment returns.

The principal actuarial assumptions are as follows:

	March 2016		September 2015	
	Ireland	UK	Ireland	UK
Rate of increase in pension payments*	0.00%	2.90%	0.00%	2.90%
Discount rate	1.65%	3.65%	2.30%	3.90%
Inflation rate	1.35%	2.95%	1.65%	3.20%

* The rate of increase in pension payments shown above applies to the majority of the liability base, however, there are certain categories within the Group that have an entitlement to pension indexation and this is allowed for in the calculation.

The financial position of the schemes was as follows:

	March 2016			September 2015		
	Irish Schemes £m	UK Schemes £m	Total £m	Irish Schemes £m	UK Schemes £m	Total £m
Total market value of scheme assets	250.0	178.8	428.8	224.5	168.7	393.2
Present value of scheme liabilities	(243.0)	(302.7)	(545.7)	(213.0)	(292.9)	(505.9)
Surplus/(deficit) in schemes	7.0	(123.9)	(116.9)	11.5	(124.2)	(112.7)
Deferred tax asset	-	23.6	23.6	-	23.3	23.3
Net asset/(liability) at end of the period	7.0	(100.3)	(93.3)	11.5	(100.9)	(89.4)
Presented as:						
Retirement benefit asset**			11.2			15.0
Retirement benefit obligation			(128.1)			(127.7)
Deficit in schemes			(116.9)			(112.7)

** The value of a net pension benefit asset is the value of any amount the Group reasonably expects to recover by way of refund of surplus from the remaining assets of a plan at the end of the plan's life.

Sensitivity of Pension Liability to Judgemental Assumptions

Assumption	Change in assumption	Increase in Scheme Liabilities		
		Irish Schemes	UK Schemes	Total
Discount rate	Decrease by 0.5%	16.3	28.3	44.6
Rate of inflation	Increase by 0.5%	5.7	16.4	22.1
Rate of mortality	Members assumed to live 1 year longer	6.9	9.1	16.0

Sensitivity of Pension Scheme Assets to Yield Movements

Assumption	Change in assumption	Increase in Assets		
		Irish Schemes	UK Schemes	Total
Change in bond yields	Decrease by 0.5%	8.2	9.6	17.8

15. Information

Copies of the Half Yearly Financial Report are available for download from the Group's website at www.greencore.com.

16. Auditor Review

This Half Yearly Financial Report has not been audited or reviewed by the auditor of the Group pursuant to the Auditing Practices Board guidance on Review of Interim Financial Statements.

HALF YEARLY FINANCIAL REPORT

for the half year ended 25 March 2016

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency Rules of the Central Bank of Ireland and with IAS 34 Interim Financial Reporting as adopted by the European Union.

The Directors confirm that, to the best of their knowledge:

- the Group Condensed Financial Statements for the half year ended 25 March 2016 have been prepared in accordance with the international accounting standard applicable to interim financial reporting adopted pursuant to the procedure provided for under Article 6 of the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- The Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the Group Condensed Financial Statements for the half year ended 25 March 2016 and a description of the principal risks and uncertainties for the remaining six months; and
- The Interim Management Report includes a fair review of related party transactions that have occurred during the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period, and any changes in the related parties' transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

On behalf of the Board,

P.F. Coveney	A.R. Williams
Chief Executive Officer	Chief Financial Officer
16 May 2016	16 May 2016

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