Welcome to Greggs
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years at Greggs</th>
<th>Previously</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ken McMeikan</td>
<td>CEO</td>
<td>4</td>
<td>Sears (UK), Tesco, Sainsbury’s</td>
</tr>
<tr>
<td>Richard Hutton</td>
<td>Finance, IT &amp; Property Director</td>
<td>14</td>
<td>Procter and Gamble, KPMG</td>
</tr>
<tr>
<td>Raymond Reynolds</td>
<td>Retail &amp; Shop Development Director</td>
<td>25</td>
<td>Freezway Frozen Foods</td>
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<tr>
<td>Martin Kibler</td>
<td>Trading &amp; Business Development Director</td>
<td>11</td>
<td>RHM Retail Limited, Travellers Fare (SSP)</td>
</tr>
<tr>
<td>Nigel Oldham</td>
<td>Supply Chain Development Director</td>
<td>13</td>
<td>Foxes Biscuits, United Biscuits, Cadbury Schweppes</td>
</tr>
<tr>
<td>Gavin Kirk</td>
<td>Supply Chain Operations Director</td>
<td>5</td>
<td>APV Baker, Mars</td>
</tr>
<tr>
<td>Roisin Currie</td>
<td>People Director</td>
<td>2</td>
<td>Asda</td>
</tr>
<tr>
<td>Jonathan Jowett</td>
<td>Company Secretary &amp; General Counsel</td>
<td>2</td>
<td>Wagon, Bakkavor</td>
</tr>
</tbody>
</table>
Tony Rowson – New Head of Coffee

• Costa for 9 years
  – Regional Operations Director for 6 years
  – 200 shops in the South

• International experience
  – Hard Rock Cafe
  – 4 years
  – Hong Kong

• Started yesterday
PREPARING THE FOUNDATIONS FOR GROWTH IN 2009

- Creation of a single brand
- Exit from Belgium
- 80% harmonised range
- Removal of artificial colours & flavours
- Removal of trans fats & HVOs
- Nutritional labelling of core range
- Centrally Run Business
- New Trading function & Group Trading Director
- Planned Bakery closure
- 10 divisions reducing to 7 regions
- 10 divisions reducing to 7 regions
DELIVERING THE GROWTH OPPORTUNITY

- Ambition to get margins to 8% +
- Significant UK Shop Expansion
- Segmenting Shops into 3 formats
- New channels to market – wholesaling & franchising
- Accessing the Bake at Home Market
- Greater Share of the Coffee Market
- International Expansion
- Strong cash generation to finance growth
- Supply Chain efficiencies of £15m per annum
- Investing in Supply Chain capacity for growth
- Broadening our range in health
- Maintaining value through price & promotions

GREGGS
The home of fresh baking™
Our strategy to grow the Greggs Brand

Based on 5 key pillars:

• Meeting evolving consumer needs
• Investing in shops
• Accessing new markets
• Delivering competitive advantage through our supply chain
• Living Greggs values through our people and our communities
Meeting Evolving Consumer Needs
From Bakery Roots to “Food on the Go”

Development of the Greggs Offer

- Bread and Rolls
- Drinks
- Sandwiches
- Savoury
- Sweet
Meeting evolving consumer needs

- Hot Sandwiches
  - Continued roll out

- Coffee
  - Continue to build sales

- Soup
  - Build sales in a growth market

- Breakfast
  - Great sales opportunity

- Take home
  - Brand extension

- Pizza
  - Grow the category

- Sweet
  - Range improvement

- Bread & rolls
  - Range improvement

- Healthier Options
  - Responding to Customer demand

Brand extension

The home of fresh baking™
Accessing New Channels To Market
New Channels to Market

Wholesaling:
• Extending brand reach
• Entered ‘bake at home’ market in Oct 2011, now in 746 Iceland stores
• Opportunity beyond Iceland and for International
• Trial to supply British forces through NAAFI in 1 German military base
• Potential to roll out worldwide to 24 military bases
• Kelso chutney, sauces & soup manufacturing

Franchising:
• 4 franchise shops opened with Moto on motorway services
• Commitment to open another 26
Investing in shops
Investing in new shops

Accelerated rate of net openings:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Openings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>41</td>
</tr>
<tr>
<td>2009</td>
<td>10</td>
</tr>
<tr>
<td>2010</td>
<td>68</td>
</tr>
<tr>
<td>2011</td>
<td>84</td>
</tr>
<tr>
<td>2012</td>
<td>c.100</td>
</tr>
</tbody>
</table>

- Structure of estate changing to meet changing lifestyles:
  - half of openings away from high streets
  - focus on workplaces, travel & leisure
  - 20% of estate now away from traditional high streets

- New shops performing well
- Target 20% return on shop capital to ensure LT supply chain costs recovered
- Maturity in 2-3 years depending on brand awareness
Developing three shop formats

Food on the go
- 260 in latest format
- c.1200 of existing locations are FOTG
- Continuing to roll out through refits and range extension

Local bakery
- One in latest format!
- c.400 of existing locations are local bakery
- Ten more this year
- Roll out over 3-4 years
- Accelerate range roll out

Coffee shop
- New market opportunity
- 5 completed to date
- 3 further shops in Q1 2013
- Evaluate potential for roll-out

Focus on investing in formats and range to drive LFL in core estate
Investment criteria ensure minimum ROC of 12% on conversions
Delivering competitive advantage through Supply Chain
Supply Chain savings running ahead of plan

Progress to date:
- Closed two old less efficient bakeries
- New state-of-the-art bakery in Newcastle
- New specialist confectionery bakery in Penrith
- Investment in automation
- Increasing number of shops supplied per bakery

Looking forward:
- Maximise existing capacity
- Further consolidation of production of key lines
- Truck fleet efficiencies though telematics
- Selective bakery extensions
- Wiltshire bakery to support expansion in South and SW in next 2-3 years

Increased target now £15m
Investing in further savoury capacity

- Successful growth in new channels bringing forward existing plans
- £30M to £35M investment for two line factory in south
- Commence build in 2013, operational by H2 2014
- New growth and reduced logistics costs expected to deliver 14% IRR

<table>
<thead>
<tr>
<th>Year</th>
<th>Action Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 2009</td>
<td>Original Capacity Assumption</td>
</tr>
<tr>
<td>B 2010</td>
<td>Line Upgrade and efficiency improvements</td>
</tr>
<tr>
<td>C 2012 / 2013</td>
<td>Further upgrades to line throughput capacity</td>
</tr>
<tr>
<td>D 2011 / 2012</td>
<td>Development of Iceland Wholesale business</td>
</tr>
</tbody>
</table>

BALLIOL CAPACITY

![Timeline Diagram]
Living Greggs Values through our People and the Community
Our Values

“We will be enthusiastic and supportive in all that we do, open, honest and appreciative, treating everyone with fairness, consideration and respect”

• 10% of profits shared with our people
• Consistency of leadership
• Low labour turnover
• 75-80% of shop managers promoted from within
• Investment in our “Brilliant Shop Manager” programme
Supporting the most disadvantaged in our communities

- £3.25m raised since 2006
- 200 breakfast clubs feeding 10,000 children
- £20m raised and donated over 25 years
- Every manager given 1 day paid leave to volunteer in their local community
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