1 August 2017

INTERIM RESULTS FOR THE 26 WEEKS ENDED 1 JULY 2017

Greggs is the leading bakery food-on-the-go retailer in the UK, with 1,800 retail outlets throughout the country

Good progress in the first half

First half financial highlights

- Total sales up 7.3% to £453m
- Company-managed shop like-for-like sales* up 3.4%
- Operating profit excluding property gains** and exceptional charge*** up 1.8% to £27.6m
- Exceptional costs of £8.3m relating to previously announced restructuring
- Pre-tax profit including property profits and exceptional charges £19.4m
- Continued strong cash generation: £34.0m net inflow from operating activities
- Ordinary interim dividend per share up 8.4% to 10.3p

  * like-for-like sales in Company-managed shops (excluding franchises) with a calendar year's trading history
  ** freehold property disposal gains of £0.3m in 2017 (2016: £2.2m)
  *** exceptional pre-tax charge of £8.3m in 2017 (2016: £4.0m) in relation to previously announced restructuring

Operational highlights

- Continued like-for-like sales growth from:
  - Coffee and breakfast
  - 'Balanced Choice' range including new salads and drinks
  - Hot food choices
  - Traditional savoury favourites
- Shop opening programme progressing well:
  - 61 new shops opened, 19 closures; expect around 100 net new shops for the year as a whole
  - 1,806 shops trading as at 1 July 2017
- Roll out of new central forecasting and replenishment system successfully completed ahead of plan
- Supply chain investment programme on track

"The business has traded in line with our plans during the first half of the year. We have made good progress with our strategic plans and remain confident of future prospects although we remain alert to short-term pressures on consumers' disposable income. Over the year as a whole we expect to deliver results in line with our previous expectations as well as further progress against our strategic plan."

\- ***Roger Whiteside, Chief Executive***

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ENQUIRIES:
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Roger Whiteside, Chief Executive
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An audio webcast of the analysts' presentation will be available to download later today at http://corporate.greggs.co.uk/results-centre

High resolution images are available for the media to view and download from https://corporate.greggs.co.uk/media-centre/image-and-video-library

CHIEF EXECUTIVE'S REPORT

The business traded in line with our plans during the first half of the year. Total sales for the 26 weeks to 1 July 2017 grew by 7.3 per cent to £453 million, with like-for-like sales in company-managed shops up by 3.4 per cent. As expected the business experienced pressure from cost inflation, but despite this operating profit before property gains and exceptional items grew by 1.8 per cent to £27.6 million (2016: £27.2 million).

Operational review

Our freshly prepared food offer at great prices continues to set us apart from the competition and prove popular with consumers. In the first half of 2017 we developed further our product offering and delivered growth across multiple categories:

- we extended our Balanced Choice range, launching new salads and drinks;
- the popularity of our hot sandwiches continued to increase;
- demand for coffee and breakfast remained strong; and
- we continued to see good growth in traditional products, such as fresh-baked savouries.

Recognition of our progress in the food-on-the-go market saw Greggs win several awards including 'Food to Go Retailer of the Year' at both the 2017 British Sandwich Industry Awards and the Grocer Gold Awards.

We continue to see exciting potential for growth in our shop estate and opened 61 new shops in the first half of 2017 (including 24 franchised units) and closed 19 shops, giving a total of 1,806 shops (of which 181 are franchise units) trading at 1 July 2017. We opened our first 'Drive-Thru' shop at Irlam, Greater Manchester, in June and have been encouraged by its popularity, indicating a demand for further Drive-Thru locations. We also continued to expand the estate in the south-west of England and in Northern Ireland whilst adapting our formats to suit locations such as garage forecourts. Our pipeline of new shop opportunities remains strong and we continue to expect around 100 net openings in the year as a whole.

We have made great progress in the transformation of our shop estate with most shops trading in a food-on-the-go format. We updated 107 shops in the first half of 2017 as part of our shop refurbishment programme. In line with our normal shop refurbishment cycle, over the next couple of years we are entering a period where a lower number of refurbishments will fall due. In order to maintain a steadier number per year we now plan to refurbish 130 shops in 2017 and a similar number in the following two years, before returning to the more recent run rate of 200+ shops from 2020.

We have successfully deployed our new central forecasting and replenishment system to all of our shops ahead of plan. This has been the most significant process change that the business has ever embarked upon and I am delighted with the way that our project team and retail colleagues have prepared for and managed the new ways of working. Already we are seeing benefits in terms of product availability and the administrative tasks required of our shop colleagues have been simplified. Inevitably there has been some increase in costs in the transition but there is a clear net benefit already and we will build on this as we learn to harness the benefits of this new technology.

We made further progress with the plans to invest in the transformation and development of our supply chain in the first half. Our Edinburgh bakery was closed in May, with production and logistics activities transferring to our Glasgow site where we have invested to absorb the additional work. This investment has included the first of our new consolidated manufacturing platforms, in this case for the production of Yum-Yums. The commissioning has gone well and we are already delivering improved product quality, consistency and efficiency. We are now placing orders for the next phase of investment, the first of which will be the consolidation of cake and muffin production at our Leeds site. Once again I must give credit to the teams working in our supply chain operations to implement these strategic changes whilst maintaining service levels to our shops and customers.

Financial performance

As expected, input cost inflation had a modest impact on margins in the first half of the year. Despite this, operating profit excluding property gains and exceptional charges grew by 1.8 per cent to £27.6m (2016: £27.2m), giving an underlying margin of 6.1 per cent (2016: 6.4 per cent). Operational costs were well controlled and we continued to deliver benefits from our programme of business efficiency, which has helped to mitigate some of the impact of cost inflation.

Non-exceptional freehold property disposals realised profits of £0.3 million in the period (2016: £2.2 million) and we incurred a net exceptional charge of £8.3 million (2016: £4.0 million) as described below. Pre-tax profit including all property profits and exceptional charges was £19.4 million (2016: £25.4 million). Excluding the exceptional items, but including the lower property gains in 2017, diluted earnings per share were 21.4 pence (2016: 22.3 pence), with reported diluted earnings per share (including exceptional items) of 14.9 pence (2016: 19.3 pence).

Exceptional items

At the start of this year we communicated proposals for the next phase of our £100 million investment programme to reshape our manufacturing and distribution operations for future growth. We expect to recognise one-off costs in the range £9-10 million in 2017 as a result of the changes required to consolidate our manufacturing operations across the country. £8.7 million of exceptional costs have been recognised in the first half of the year and this, combined with a £0.4 million exceptional credit related to the gain on disposal of related properties, resulted in a net exceptional charge of £8.3 million in the period. The overall cost and exceptional charges expected to arise from the plan remain in line with previous guidance.

Dividend

In setting the interim ordinary dividend the Board applies a formula so that the interim payment is the equivalent of approximately one third of the total ordinary dividend for the previous year. On this basis the Board has declared an interim dividend of 10.3 pence per share (2016: 9.5 pence). The overall ordinary dividend for the year will be declared in line with our progressive dividend policy, which targets a full year ordinary dividend that is two times covered by underlying earnings. The interim dividend will be paid on 6 October 2017 to those shareholders on the register at the close of business on 8 September 2017.

Financial position

Capital expenditure during the first half was £36.4 million (2016: £31.2 million) as we progressed the investment in our supply chain alongside new shop growth and estate refurbishment. In the second half of the year the rate of shop refurbishment will reduce and we will continue to invest in new shop openings and the transformation of our manufacturing and logistics capacity. As a result we now expect total capital expenditure in 2017 to be approximately £80 million (2016: £80.4 million).

The Group continues to generate strong cash flows and remains in a robust financial position. Net cash inflow from operating activities in the period was £34.0 million (2016: £44.7 million) and we ended the period with a cash balance of £19.9 million (2 July 2016: £35.0 million).

Outlook

We have made a good start to the second half of the year and are confident that the strategic investments we are making will enable the business to continue delivering further profitable growth. In the short term we remain alert to pressures building on consumers' disposable income and the continuing economic uncertainty. Over the year as a whole we expect to deliver results in line with our previous expectations as well as further progress against our strategic plan.

Roger Whiteside
Chief Executive
1 August 2017

Greggs plc
Consolidated income statement
For the 26 weeks ended 1 July 2017

	26 weeks ended 1 July 2017			26 weeks ended 2 July 2016			52 weeks ended 31 December 2016		
	Excluding exceptional items	**Exceptional items (see Note 5)**	**Total**	Excluding exceptional items	Exceptional items (see Note 5)	Total	Excluding exceptional items	Exceptional items (see Note 5)	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	**452,851**	**-**	**452,851**	422,129	-	422,129	894,195	-	894,195
Cost of sales	**(166,020)**	**(8,346)**	**(174,366)**	(155,349)	(2,933)	(158,282)	(324,289)	(4,367)	(328,656)
Gross profit	**286,831**	**(8,346)**	**278,485**	266,780	(2,933)	263,847	569,906	(4,367)	565,539
Distribution and selling costs	**(233,074)**	**-**	**(233,074)**	(212,808)	(695)	(213,503)	(441,246)	(594)	(441,840)
Administrative expenses	**(25,862)**	**-**	**(25,862)**	(24,586)	(400)	(24,986)	(48,315)	(216)	(48,531)
Operating profit	**27,895**	**(8,346)**	**19,549**	29,386	(4,028)	25,358	80,345	(5,177)	75,168
Finance (expense) / income	**(148)**	**-**	**(148)**	16	-	16	(26)	-	(26)
Profit before tax	**27,747**	**(8,346)**	**19,401**	29,402	(4,028)	25,374	80,319	(5,177)	75,142
Income tax	**(5,903)**	**1,669**	**(4,234)**	(6,497)	915	(5,582)	(18,064)	915	(17,149)
Profit for the period attributable to equity holders of the parent	**21,844**	**(6,677)**	**15,167**	22,905	(3,113)	19,792	62,255	(4,262)	57,993
Basic earnings per share	**21.7p**	**(6.6p)**	**15.1p**	22.8p	(3.1p)	19.7p	62.0p	(4.2p)	57.8p
Diluted earnings per share	**21.4p**	**(6.5p)**	**14.9p**	22.3p	(3.0p)	19.3p	60.8p	(4.1p)	56.7p

Greggs plc
Consolidated statement of comprehensive income
For the 26 weeks ended 1 July 2017

	26 weeks ended 1 July 2017 £'000	26 weeks ended 2 July 2016 £'000	52 weeks ended 31 December 2016 £'000
Profit for the period	**15,167**	19,792	57,993
Other comprehensive income			
Items that will not be recycled to profit or loss:			
Re-measurements on defined benefit pension plans	**2,252**	(13,667)	(18,791)
Tax on items taken directly to equity	**(383)**	2,460	3,194
Other comprehensive income for the period, net of income tax	**1,869**	(11,207)	(15,597)
Total comprehensive income for the period	**17,036**	8,585	42,396

Greggs plc
Consolidated balance sheet
as at 1 July 2017

	1 July 2017	2 July 2016	31 December 2016
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Intangible assets	**14,236**	13,139	14,254
Property, plant and equipment	**314,984**	287,912	307,363
Deferred tax asset	**2,225**	4,036	1,750
	331,445	305,087	323,367
Current assets			
Inventories	**16,075**	15,924	15,934
Trade and other receivables	**32,228**	32,147	30,713
Cash and cash equivalents	**19,922**	35,034	45,960
	68,225	83,105	92,607
Total assets	**399,670**	388,192	415,974
LIABILITIES			
Current liabilities			
Trade and other payables	**(93,738)**	(99,734)	(104,924)
Current tax liability	**(6,073)**	(7,511)	(10,426)
Provisions	**(5,525)**	(5,482)	(6,088)
	(105,336)	(112,727)	(121,438)
Non-current liabilities			
Other payables	**(5,363)**	(5,834)	(5,599)
Defined benefit pension liability	**(20,908)**	(17,652)	(22,851)
Long-term provisions	**(7,996)**	(4,762)	(1,426)
	(34,267)	(28,248)	(29,876)
Total liabilities	**(139,603)**	(140,975)	(151,314)
Net assets	**260,067**	247,217	264,660
EQUITY			
Capital and reserves			
Issued capital	**2,023**	2,023	2,023
Share premium account	**13,533**	13,533	13,533
Capital redemption reserve	**416**	416	416
Retained earnings	**244,095**	231,245	248,688
Total equity attributable to equity holders of the Parent	**260,067**	247,217	264,660

Greggs plc
Consolidated statement of changes in equity
For the 26 weeks ended 1 July 2017

26 weeks ended 2 July 2016

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 3 January 2016	2,023	13,533	416	248,697	264,669
Profit for the period	-	-	-	19,792	19,792
Other comprehensive income	-	-	-	(11,207)	(11,207)
Total comprehensive income for the period	-	-	-	8,585	8,585
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	3,799	3,799
Purchase of own shares	-	-	-	(7,868)	(7,868)
Share-based payments	-	-	-	1,370	1,370
Dividends to equity holders	-	-	-	(21,326)	(21,326)
Tax items taken directly to reserves	-	-	-	(2,012)	(2,012)
Total transactions with owners	-	-	-	(26,037)	(26,037)
Balance at 2 July 2016	2,023	13,533	416	231,245	247,217

52 weeks ended 31 December 2016

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	**Total**
	£'000	£'000	£'000	£'000	£'000
Balance at 3 January 2016	2,023	13,533	416	248,697	264,669
Profit for the financial year	-	-	-	57,993	57,993
Other comprehensive income	-	-	-	(15,597)	(15,597)
Total comprehensive income for the year	-	-	-	42,396	42,396
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	4,063	4,063
Purchase of own shares	-	-	-	(12,398)	(12,398)
Share-based payments	-	-	-	1,994	1,994
Dividends to equity holders	-	-	-	(30,936)	(30,936)
Tax items taken directly to reserves	-	-	-	(5,128)	(5,128)
Total transactions with owners	-	-	-	(42,405)	(42,405)
Balance at 31 December 2016	2,023	13,533	416	248,688	264,660

26 weeks ended 1 July 2017

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	**Total**
	£'000	£'000	£'000	£'000	**£'000**
Balance at 1 January 2017	2,023	13,533	416	248,688	**264,660**
Profit for the period	-	-	-	15,167	**15,167**
Other comprehensive income	-	-	-	1,869	**1,869**
Total comprehensive income for the period	-	-	-	17,036	**17,036**
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	4,791	**4,791**
Purchase of own shares	-	-	-	(6,356)	**(6,356)**
Share-based payments	-	-	-	961	**961**
Dividends to equity holders	-	-	-	(21,768)	**(21,768)**
Tax items taken directly to reserves	-	-	-	743	**743**
Total transactions with owners	-	-	-	(21,629)	**(21,629)**
Balance at 1 July 2017	2,023	13,533	416	244,095	**260,067**

Greggs plc
Consolidated statement of cash flows
For the 26 weeks ended 1 July 2017

	26 weeks ended 1 July 2017	26 weeks ended 2 July 2016	52 weeks ended 31 December 2016
	£'000	£'000	£'000
Operating activities			
Cash generated from operating activities (see page 11)	**42,689**	52,148	133,773
Income tax paid	**(8,700)**	(7,408)	(16,157)
Net cash inflow from operating activities	**33,989**	44,740	117,616
Cash flows from investing activities			
Acquisition of property, plant and equipment	**(37,636)**	(27,903)	(74,016)
Acquisition of intangible assets	**(1,612)**	(3,302)	(6,106)
Proceeds from sale of property, plant and equipment	**2,393**	3,888	4,698
Interest received	**161**	91	124
Net cash outflow from investing activities	**(36,694)**	(27,226)	(75,300)
Cash flows from financing activities			
Sale of own shares	**4,791**	3,799	4,063
Purchase of own shares	**(6,356)**	(7,868)	(12,398)
Dividends paid	**(21,768)**	(21,326)	(30,936)
Net cash outflow from financing activities	**(23,333)**	(25,395)	(39,271)
Net (decrease) / increase in cash and cash equivalents	**(26,038)**	(7,881)	3,045
Cash and cash equivalents at the start of the period	**45,960**	42,915	42,915
Cash and cash equivalents at the end of the period	**19,922**	35,034	45,960

Greggs plc
Consolidated statement of cash flows (continued)
For the 26 weeks ended 1 July 2017

Cash flow statement – cash generated from operations

	26 weeks ended 1 July 2017	26 weeks ended 2 July 2016	52 weeks ended 31 December 2016
	£'000	£'000	£'000
Profit for the period	**15,167**	19,792	57,993
Amortisation	**1,630**	411	2,100
Depreciation	**24,131**	20,504	43,453
Impairment	**-**	62	488
Loss / (profit) on sale of property, plant and equipment	**1,982**	(300)	2,476
Release of government grants	**(236)**	(236)	(472)
Share-based payment expenses	**961**	1,370	1,994
Finance expense / (income)	**148**	(16)	26
Income tax expense	**4,234**	5,582	17,149
Increase in inventories	**(141)**	(480)	(490)
Increase in debtors	**(1,515)**	(4,500)	(3,066)
(Decrease) / increase in payables	**(9,679)**	6,952	11,845
Increase in provisions	**6,007**	3,007	277
Cash from operating activities	**42,689**	52,148	133,773

Notes

1. Basis of preparation and accounting policies

The condensed accounts have been prepared for the 26 weeks ended 1 July 2017. Comparative figures are presented for the 26 weeks ended 2 July 2016. These condensed accounts have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. They do not include all the information required for full annual accounts, and should be read in conjunction with the Group accounts for the 52 weeks ended 31 December 2016.

These condensed accounts are unaudited and were approved by the Board of Directors on 1 August 2017.

The comparative figures for the 52 weeks ended 31 December 2016 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Group continues to have strong operational cashflows and the Directors are of the view that the Group has sufficient funds available to meet its foreseeable working capital requirements. The Directors have concluded therefore that the going concern basis remains appropriate.

The accounting policies applied by the Group in these condensed accounts are the same as those applied by the Group in its consolidated accounts for the 52 weeks ended 31 December 2016.

2. Changes in accounting policies

Accounting policies

There are no accounting standards, amendments or interpretations that have been adopted by the Group since 1 January 2017.

3. Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties which could have a material impact on the Group's performance in the remaining 26 weeks of the financial year remain substantially the same as those stated on page 40 of our Annual Report and Accounts for the 52 weeks ended 31 December 2016, which is available on our website corporate.greggs.co.uk.

4. Operating segment

The Board has considered the requirements of IFRS 8: *Operating Segments*, and concluded that as there is still only one reportable segment whose revenue, profits, assets and liabilities are measured and reported on a consistent basis with the Group accounts, no additional numerical disclosures are necessary.

5. Exceptional items

		26 weeks ended 1 July 2017	26 weeks ended 2 July 2016	52 weeks ended 31 December 2016
		£'000	£'000	£'000
Cost of sales				
Supply chain restructuring	- redundancy costs	**7,407**	2,780	3,028
	- gain on property disposal	**(409)**	-	-
	- asset-related costs	**722**	694	1,852
	- other contractual obligations	**626**	16	44
Prior year items	- dilapidations	**-**	(557)	(557)
		8,346	2,933	4,367
Distribution and selling				
Supply chain restructuring	- redundancy costs	**-**	966	1,108
	- transfer of operations	**-**	-	356
Prior year items	- property related	**-**	(271)	(870)
		-	695	594
Administrative expenses				
Restructuring of support functions		**-**	400	391
Prior year items	- redundancy costs	**-**	-	(175)
		-	400	216
Total exceptional items		**8,346**	4,028	5,177

Supply chain restructuring

This charge arises from the decisions, announced in March 2016 and 2017, to invest in and reshape the Company's supply chain in order to support future growth. In 2017 the costs relate to the sale of one bakery site, including the gain on disposal, redundancy costs relating to the consolidation of production processes, accelerated depreciation and other contractual obligations that arise as a result of this consolidation. In 2016 the costs related to the closure of three bakery sites and included redundancy and other employment-related costs, asset write offs, impairment and transfer, and other contractual obligations that arose as a result of the closure of the sites.

Restructuring of support functions

This charge related to redundancy costs arising from the restructuring of bakery administration and payroll functions.

Prior year items

These related to the movement on costs treated as exceptional in prior years and arose from the settlement of various property and redundancy transactions.

6. Defined benefit pension scheme

The valuation of the defined benefit pension scheme for the purposes of IAS 19 (Revised) as at 31 December 2016 has been updated as at 1 July 2017 and the movements have been reflected in these condensed accounts.

7. Taxation

The taxation charge for the 26 weeks ended 1 July 2017 and 2 July 2016 is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

8. Earnings per share

	26 weeks ended 1 July 2017			26 weeks ended 2 July 2016			52 weeks ended 31 December 2016		
	Excluding exceptional items	**Exceptional items (see note 5)**	**Total**	Excluding exceptional items	Exceptional items (see note 5)	Total	Excluding exceptional items	Exceptional items (see note 5)	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000	£'000
Profit for the period attributable to equity holders of the parent	**21,844**	**(6,677)**	**15,167**	22,905	(3,113)	19,792	62,255	(4,262)	57,993
Basic earnings per share	**21.7p**	**(6.6p)**	**15.1p**	22.8p	(3.1p)	19.7p	62.0p	(4.2p)	57.8p
Diluted earnings per share	**21.4p**	**(6.5p)**	**14.9p**	22.3p	(3.0p)	19.3p	60.8p	(4.1p)	56.7p

Weighted average number of ordinary shares

	26 weeks ended 1 July 2017	26 weeks ended 2 July 2016	52 weeks ended 31 December 2016
	Number	Number	Number
Issued ordinary shares at start of period	**101,155,901**	101,155,901	101,155,901
Effect of own shares held	**(652,218)**	(753,909)	(710,295)
Weighted average number of ordinary shares during the period	**100,503,683**	100,401,992	100,445,606
Effect of share options on issue	**1,686,815**	2,225,050	1,921,344
Weighted average number of ordinary shares (diluted) during the period	**102,190,498**	102,627,042	102,366,950
Issued ordinary shares at end of period	**101,155,901**	101,155,901	101,155,901

9. Dividends

The following tables analyse dividends when paid and the year to which they relate:

Dividend declared	**26 weeks ended 1 July 2017**	26 weeks ended 2 July 2016	52 weeks ended 31 December 2016
	Pence per share	Pence per share	Pence per share
2015 final dividend	**-**	21.2p	21.2p
2016 interim dividend	**-**	-	9.5p
2016 final dividend	**21.5p**	-	-
	21.5p	21.2p	30.7p

	26 weeks ended 1 July 2017	26 weeks ended 2 July 2016	52 weeks ended 31 December 2016
	£'000	£'000	£'000
Total dividend payable			
2015 final dividend	**-**	21,326	21,326
2016 interim dividend	**-**	-	9,610
2016 final dividend	**21,768**	-	-
Total dividend paid in period	**21,768**	21,326	30,936
Dividend proposed at period end and not included as a liability in the accounts			
2016 interim dividend (9.5p per share)	**-**	9,610	-
2016 final dividend (21.5 p per share)	**-**	-	21,768
2017 interim dividend (10.3p per share)	**10,396**	-	-
	10,396	9,610	21,768

10. Related party transactions

There have been no related party transactions in the first 26 weeks of the current financial year which have materially affected the financial position or performance of the Group.

Related parties are consistent with those disclosed in the Group's Annual Report and Accounts for the 52 weeks ended 31 December 2016 except that Raymond Reynolds retired as a Director on 19 May 2017.

11. Half year report

The condensed accounts were approved by the Board of Directors on 1 August 2017. They will be available on the Company's website, corporate.greggs.co.uk

12. Statement of Directors' responsibilities

The Directors named below confirm on behalf of the Board of Directors that to the best of their knowledge:

- the condensed set of accounts has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the interim management report includes a fair review of the information required by:

(a) DTR4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed set of accounts; and a description of the principal risks and uncertainties for the remaining 26 weeks of the year; and

(b) DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the financial year and that have materially affected the financial position or performance of the Group during the period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Greggs plc are listed in the Annual Report and Accounts for the 52 weeks ended 31 December 2016. There have been no changes since the approval of the Annual Report and Accounts except that Raymond Reynolds retired as a Director on 19 May 2017.

For and on behalf of the Board of Directors

Roger Whiteside   Richard Hutton