

23 October 2014

Acquisition of premium cooked poultry business

Cranswick, a leading UK food producer, today announces that it has acquired the whole of the issued share capital of Benson Park Limited ("Benson Park").

Benson Park is a leading producer of premium British cooked poultry. It supplies ingredients to customers which operate in the fast growing food to go sector of the retail multi-channel, convenience and foodservice markets. This strategic acquisition moves Cranswick into a new protein sector broadening both the Group's product range and its customer base.

Benson Park operates from a modern, purpose built facility in Hull, East Yorkshire and employs approximately 90 staff. In the year to 31 August 2014 revenues grew strongly to £41.1m. The transaction will be funded from Cranswick's existing debt facilities and is expected to be modestly earnings enhancing in the current financial year.

Adam Couch, Chief Executive Officer of Cranswick, commented:

"A key component of the Group's long term growth strategy is to develop new product channels in its core UK market both in pork and other proteins. Today's announcement represents important progress in that objective. This strategic investment moves Cranswick firmly into a new protein category with a well invested business that has a strong presence, supplying premium poultry products, in the fast growing food to go sector.

"David Park, Managing Director, will remain with Benson Park and we welcome David and his team to Cranswick and look forward to working with them to further develop the business."