

CRANSWICK PLC IS A LEADING AND INNOVATIVE BRITISH SUPPLIER OF PREMIUM, FRESH AND ADDED VALUE FOOD PRODUCTS WITH ANNUAL REVENUES IN EXCESS OF £1.4 BILLION. WE EMPLOY OVER 10,000 PEOPLE ACROSS 15 UK MANUFACTURING FACILITIES.

Our core market is the United Kingdom where we provide a range of high quality, predominantly fresh food including Fresh Pork, Poultry, Convenience and Gourmet Products.

## HIGHLIGHTS

	HY		Change	Full Year
	FY19	FY18		FY18
Revenue (£m)	719.2	714.6	+0.6%	1,464.5
Adjusted profit before tax (£m)	44.8	44.4	+0.9%	92.4
Adjusted earnings per share (p)	70.0	70.0	-	145.0
Dividend per share (p)	15.9	15.1	+5.3%	53.7
Free cash flow (£m)	39.0	39.5	-1.3%	111.7
Net funds/(debt) (£m)	2.2	(16.7)	+£18.9m	20.6

**10 YEAR RECORD** Compound annual growth rates to 31 March 2018



## VERTICAL INTEGRATION: FARM TO FORK

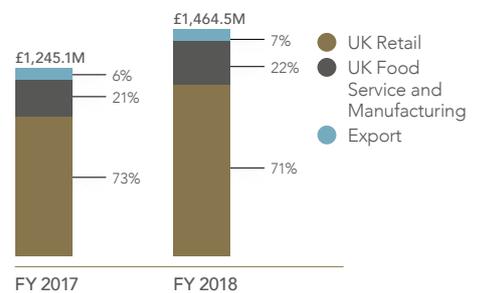


## OUR KEY CUSTOMERS

AROUND 70 PER CENT OF OUR REVENUE IS GENERATED FROM OUR RETAIL CUSTOMERS, PRIMARILY THROUGH THEIR OWN-LABEL PRODUCTS AND PARTICULARLY IN THEIR PREMIUM AND SUPER-PREMIUM TIERS.

We have a broad retail customer base selling our products into each of the top four UK multiple grocers as well as the growing premium grocery and discounter channels. We have a strong presence in the 'food-to-go' sector and we have a clear, targeted strategy to build long-term relationships in this fast developing market. Food service continues to be a growth sector for us, with many of our products now listed by UK hotel, pub and other food service outlet chains. We also have a rapidly growing export business with Far Eastern markets being particularly important.

### Customer profile % of Group revenue



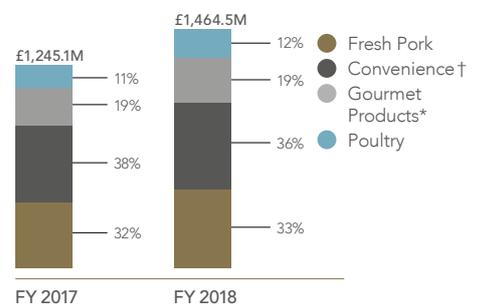
## OUR PRODUCTS & LOCATIONS

We have grown organically and through targeted acquisitions. We now operate from fifteen well invested, highly efficient production facilities across the UK, with a workforce of over 10,000 people.

- 1 Handmade Pastry
  - 2 3 Fresh Pork
  - 4 Cooked Meats
  - 5 Gourmet Sausages & Burgers
  - 6 Premium Cooked Poultry
  - 7 Traditional Bacon and Gammon
  - 8 9 Continental Products
  - 10 Cooked Meats
  - 11 Fresh Pork & Sausages
  - 12 Feed Milling
  - 13 Fresh Chicken
  - 14 Cooked Meats
  - 15 Fresh Pork
-  Agriculture



### Product profile % of Group revenue



† Cooked Meats, Continental Products and Ingredients.  
\* Pastry, Sausages and Burgers, Bacon and Gammon.



## OUR STRATEGIC PILLARS

### HIGH QUALITY PRODUCTS



We produce high quality food, safely, in technically and legally compliant facilities.

### OPERATING EXCELLENCE



Continued investment ensures that our factories are some of the most efficient food production facilities in the UK.

### SALES GROWTH



Our long-term sales growth strategy is to consolidate existing market positions, develop new products and channels, and grow our international operations and customer base. Organic growth initiatives are complemented by targeted acquisitions.

### SUSTAINABILITY



We invest heavily to secure our supply chains and provide career opportunities to our employees, and these investments provide confidence that we have a long-term sustainable business.

## OUR MARKETS

The UK food market is continuously evolving. Our diverse product portfolio, wide ranging customer base and excellent product innovation skills ensure we are able to respond to these changes and deliver great tasting, high quality products, with integrity, to meet our customers' needs.

### RETAIL, CONVENIENCE AND ONLINE

We continue to focus on the super-premium and premium products within our range, to meet the needs of consumers looking for quick, easy, healthy and tasty meal solutions as well as inspiration from added-value ranges for convenience. Investment in our UK pig herd and planned Crown Chicken investment further secure our supply chain of both pork and chicken, enabling us to agree a number of long-term contracts with the Big Four supermarkets.

### EATING OUT OF HOME

Investment in our poultry business has extended our coverage within the expanding 'food to go' sector. Our dedicated team of development chefs continue to develop innovative product solutions, including slow cook and sous vide. We also have a growing range of healthy eating products within our categories.

### EXPORT

There continues to be a supply/demand imbalance across global markets, with China consuming over half of all pig meat produced worldwide. Recently, favourable exchange rates have made UK exports more competitive, with higher welfare UK products a key differentiator. Our dedicated China business manager continues to develop direct relationships to grow our Far East exports. We have invested heavily in our Ballymena and Hull facilities to receive approvals to export more products into China.

 For more information on our markets download the Annual Report at [www.cranswick.plc.uk/investors/report-accounts](http://www.cranswick.plc.uk/investors/report-accounts)

## BOARD OF DIRECTORS

**Martin Davey** Chairman  
**Adam Couch** Chief Executive  
**Mark Bottomley** Finance Director  
**Jim Brisby** Commercial Director  
**Mark Reckitt** Non-Executive Director  
**Kate Allum** Non-Executive Director  
**Pam Powell** Non-Executive Director  
**Tim Smith** Non-Executive Director

 For more information on the Board of Directors go to [www.cranswick.plc.uk/corporate-governance/board-directors](http://www.cranswick.plc.uk/corporate-governance/board-directors)

## CONTACT US

**CRANSWICK PLC**  
 74 Helsinki Road, Sutton Fields, Hull, HU7 0YW Tel: 01482 372000 [www.cranswick.plc.uk](http://www.cranswick.plc.uk)

**PUBLIC RELATIONS ADVISERS**  
 Powerscourt – Nick Dibden/Lisa Kavanagh Tel: 020 7250 1446 Email: [cranswick@powerscourt-group.com](mailto:cranswick@powerscourt-group.com)

## OUR SALES GROWTH STRATEGY

### DRIVING THE CORE

#### Consolidation of existing market positions

For many years we have invested heavily in our infrastructure and this year we spent a record £59 million across our asset base to support future growth. This expenditure ensures that our facilities remain some of the most efficient and safe in the UK food manufacturing sector and, along with continued investment in our vertically integrated supply chains, underpins our core category growth strategy and supports the development of sustainable long-term contracts with our key retail customers.

### EXPANDING OUR OFFER

#### Developing new products and channels

We have diversified our product range and customer base in recent years by entering the fast growing premium fresh and cooked poultry market. We have now secured listings for premium cooked poultry, sourced from our own internal supply chain, with two of our principal retail customers. Our fully integrated supply chain from feed mill, to hatchery, through our own farms and processing facilities to our customers offers a clear point of difference. We have expanded our range of products for the rapidly developing 'Ready to Cook' and convenience market, with continued investment in 'Sous Vide' cooking technology across our Convenience business.

### SEEKING NEW OPPORTUNITIES

#### Growing our international operations and customer base

We have made further progress in developing our export trade. China, the world's largest pork producer and consumer, remains our most important market, and during the year we received approval to export product from our Ballymena facility directly into China. We also received Chinese approval to export further products from our Hull facility. We also supply baby back ribs from our Hull facility, which is USDA approved, into the US market. We have developed new export markets for our premium outdoor bred pork products, including Australia and Japan.

