

27 July 2015

### First quarter trading statement

Cranswick, the UK food producer, today provides an update on trading for the 3 months to 30 June 2015.

#### **Current trading**

The current financial year has started in line with the Board's expectations.

**Revenue in the three months to 30 June 2015 was 8% ahead** of the same period last year, driven by strong volume growth across most product categories.

**Underlying sales\* were 4% higher than the same period last year**, with corresponding volumes up 7% as the benefit of lower input prices continues to be passed on to the Group's customers. Export sales to Far Eastern markets maintained their positive momentum, with volumes in the quarter 14% ahead of the same period last year.

#### **Investment**

The integration of Benson Park, acquired in October 2014, is now complete with the business making a positive contribution in line with the Board's expectations. The major capital investment programme at the site remains on track and will be commissioned in quarter three of the current financial year.

During the period, the Group has continued to invest in its asset base to increase capacity and drive further operating efficiencies.

#### **Financial position**

Net debt stood at £12 million at 30 June 2015, £21 million lower than at the same point last year and compared to £17 million at 31 March 2015. The Group is in a robust financial position, with committed, unsecured facilities of £120 million which provide comfortable headroom.

#### **Outlook**

With experienced management at all levels of the Group, a strong range of products, a well-invested asset base and a robust financial position, the Board remains confident in both the prospects for the current financial year and the continued long term success and development of the business.

\* Underlying sales exclude the contribution from Benson Park in the current year and sales from the pig breeding, rearing and trading activities in both the current and prior financial years