

24 July 2017

Cranswick plc
("Cranswick" or "the Company" or "the Group")

First quarter trading statement

Cranswick, a leading UK food producer, today provides an update on trading for the three months to 30 June 2017.

Current trading

The Group has made a positive start to the current financial year.

Revenue in the three months to 30 June 2017 was 27% ahead of the same period last year.

Like-for-like revenue* grew by 21% compared to the same period last year, underpinned by strong domestic volume growth, with all product categories making a positive contribution.

Rising input costs were partially mitigated during the period.

Investment

The Group continues to invest heavily across its asset base to add capacity and capability and to ensure it can deliver high quality food products to its customers from modern, well-invested and efficient facilities.

During the period, further progress has been made on the new, purpose-built continental products factory in Bury, Greater Manchester, which will consolidate current production from the Group's two existing facilities and provide substantial additional capacity to support future growth.

Ongoing investment in our pork processing facilities both at Preston near Hull and at the recently acquired Ballymena site in Northern Ireland will increase pig processing capacity and drive further operating efficiencies.

Financial position

Notwithstanding the substantial ongoing capital investment programme across the Group, net debt stood at £18 million at 30 June 2017. This level was £4 million lower than at the same point last year and compared to £11 million at 31 March 2017. The Group is in a robust financial position with committed, unsecured facilities of £160 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 is confident in both the outlook for the current financial year, which remains unchanged, and the continued long-term success and development of the business.

Interim results

The Company's next scheduled comment on trading will be the interim results announcement on 28 November 2017.

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Notes:

1. Cranswick's activities are focused within the UK and include the processing and supply of fresh pork, sausage, bacon, cooked meats, premium fresh and cooked poultry, charcuterie and pastry products. Products are primarily supplied into the UK food retail, food service and food manufacturing sectors. Results for the year to 31 March 2017 showed revenue from continuing operations of £1,245m and profit before tax on the same basis of £77.5m.
2. This announcement is based on information sourced from unaudited management accounts.
3. This announcement contains certain forward looking statements with respect to the financial conditions, results of operations and businesses of Cranswick. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. Nothing in this announcement should be construed as a profit forecast.

* Like-for-like revenue excludes the contribution from CCF Ballymena in the current year and Crown Chicken in both the current and prior financial years prior to 8 April