

30 July 2018

**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 2018.

**Current trading**

Trading in the first quarter of the financial year has been in line with management's expectations.

**Revenue in the three months to 30 June 2018 was 3.2% ahead** of the same period last year, with positive contributions from each of the Group's product categories. Total export revenues were also modestly ahead of the same period last year.

The UK pig price increased slightly during the period in line with the normal seasonal cycle, albeit the average price was lower than during the same period last year with the fall reflected in lower selling prices.

**Investment**

The Group continues to invest significantly 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, the Group commissioned its new, purpose-built continental products factory in Bury, Greater Manchester. The facility, which consolidates production from the Group's two original continental products sites, provides substantial additional capacity to support future growth.

Work has recently started on the new poultry primary processing facility at Eye in Suffolk. This world class facility, which is scheduled for completion in late 2019, will double existing capacity with further room for expansion. The facility will incorporate the highest animal welfare standards and latest generation production techniques and equipment to drive operational efficiency gains.

**Financial position**

Notwithstanding the substantial ongoing capital investment programme across the Group, net funds stood at £8 million at 30 June 2018. This compared to net debt of £18 million at the same point last year and net funds of £21 million at 31 March 2018. 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 outlook for the current financial year remains unchanged, and the Board is confident in 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 27 November 2018.

**Enquiries:**

<b>Cranswick plc</b>	01482 372 000
Mark Bottomley, Finance Director	
<b>Powerscourt</b>	020 7250 1446
Nick Dibden / Lisa Kavanagh	cranswick@powerscourt-group.com

**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 2018 showed revenue of £1,465m and profit before tax of £88.0m.
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.