

30 March 2012

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

Fourth quarter trading statement

Cranswick plc issues the following update on trading for the year to 31 March 2012. Cranswick expects to announce its full year results on 21 May 2012.

Current trading

Cranswick's sales performance in the final quarter was pleasing and contributed to an increase of 10 per cent in the underlying like for like sales for the year to 31 March 2012. This reflected positive contributions from all product categories.

The Group has invested in excess of £20 million in its infrastructure during the year allowing it to improve operational efficiencies and to launch new product ranges. Working closely with customers, this has enabled the Company to deliver a range of exciting and competitively priced products to today's hard-pressed, financially constrained consumer. Whilst driving volumes, this has had some impact on operating margin which, notwithstanding some recovery as the year progressed, will, as expected, be below that achieved in the previous financial year.

Farmers Boy (Deeside) Limited

Cranswick and Wm Morrison Supermarkets PLC ("Morrison's") have agreed the sale of Cranswick's 49 per cent interest in Farmers Boy (Deeside) Limited to Morrison's. The gross assets of the 49 per cent interest in Cranswick's accounts were £6.2 million.

Financial position

Strong cash generation from operating activities through the final quarter is likely to result in year-end net debt being lower than that of a year ago. This net debt position would be reduced still further by receipt of the proceeds from the sale of Farmers Boy (Deeside) Limited referred to above. The Group is in a sound financial position, with committed, unsecured facilities of £100 million which provide generous headroom going forward.

Outlook

The business has a well invested asset base, loyal and skilled teams, a great range of products and a strong financial position. Good progress has been made following the challenges of the first half and the Board looks forward positively to the long term development of Cranswick.