

4 April 2013

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 2013. Cranswick expects to announce its full year results on 20 May 2013.

Current trading

Underlying sales increased by 5 per cent in the year to 31 March 2013.

Total sales for the year to 31 March 2013 were 7 per cent higher after taking into account the contribution from Kingston Foods which was acquired on 29 June 2012.

After adjusting for the benefit of the 53rd week in the previous financial year, underlying and total sales were 7 per cent and 9 per cent ahead, respectively. On a corresponding basis, sales in the three months to 31 March 2013 were 13 per cent and 15 per cent higher, respectively.

Operating margins are expected to be broadly in line with those reported in the previous financial year.

Cranswick has invested £30 million in its asset base during the year to provide additional capacity as the Group continues to broaden its customer base, develop new products and categories and gain market share. The on-going substantial investment continues to drive operational efficiencies and deliver class leading production facilities for the Group's customers.

This investment included the commissioning of a new fresh pork retail packing facility in Hull at the beginning of March to accommodate new business brought on stream during quarter four.

Development of the new pastry facility in Malton, North Yorkshire remains on schedule and to budget, with first commercial production expected in quarter one of the new financial year.

Financial position

Notwithstanding the significant capital investment programme and the acquisition of Kingston Foods during the year, strong cash generation from operating activities through the final quarter will result in year-end net debt being substantially lower than at the end of quarter three and in line with the level reported a year ago. The Group is in a sound financial position, with committed, unsecured facilities of £100 million which provide generous headroom going forward.

Outlook

The Group welcomes recent moves by some of its retail customers to look toward a more integrated and transparent supply chain. These initiatives are reflected in Cranswick's continued and unstinting focus on provenance, food safety, product quality and customer service.

The business has a well invested asset base, loyal and skilled teams, a great range of products and a strong financial position and the Board looks forward positively to the continued long term development of Cranswick.