

Cranswick plc is a leading and innovative British supplier of premium, fresh and added value food products with annual revenues in excess of £1 billion.

Our core market is the United Kingdom where we provide a range of fresh pork, gourmet sausages, premium cooked meats, premium cooked poultry, charcuterie, traditional hand-cured, air-dried bacon, gourmet pastry products and sandwiches through retail, food service and manufacturing channels.

10 YEAR RECORD

Compound annual growth rates to 31 March 2016

TURNOVER
9.5% pa

ADJUSTED PROFIT BEFORE TAX
7.8% pa

ADJUSTED EARNINGS PER SHARE
7.4% pa

DIVIDEND PER SHARE
8.6% pa



HIGHLIGHTS

	2016	2015	change
Revenue (£m)	1,069.6	1,003.3	+6.6%
Adjusted profit before tax (£m)	65.7	57.8	+13.7%
Adjusted earnings per share (p)	104.7	92.1	+13.7%
Dividend per share (p)	37.5	34.0	+10.3%
Free cash flow (£m)	83.4	53.5	+55.8%
Net funds/(debt) (£m)	17.8	(17.3)	+£35.1m

VERTICAL INTEGRATION: FARM TO FORK

FARMED



PROCESSED



CREATED



ENJOYED

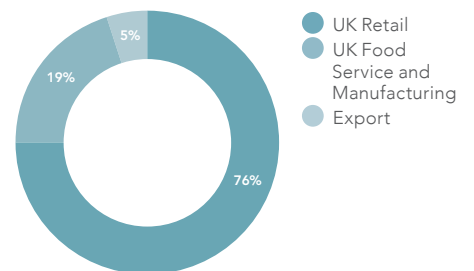


OUR KEY CUSTOMERS

Around three quarters of our revenues come from our retail customers, primarily through retailer own-label products and particularly within premium and super-premium categories.

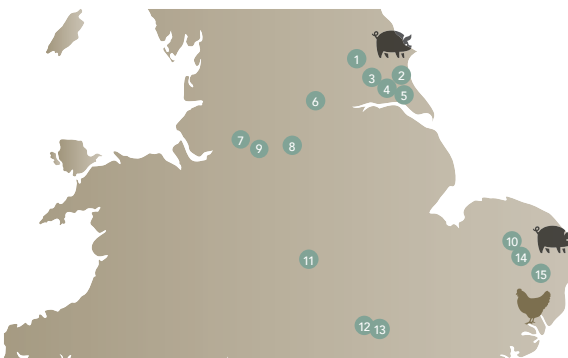
We have a broad retail customer base selling our products into each of the top four UK multiple grocers as well as the growing premium grocery and discounter channels. We continue to grow our presence in the food service sector and we have a clear targeted strategy which enables us to build strong business relationships in this fast developing market. Export sales generate approximately 5 per cent of revenues, with Far Eastern markets being particularly important.

CUSTOMER PROFILE % of group revenue



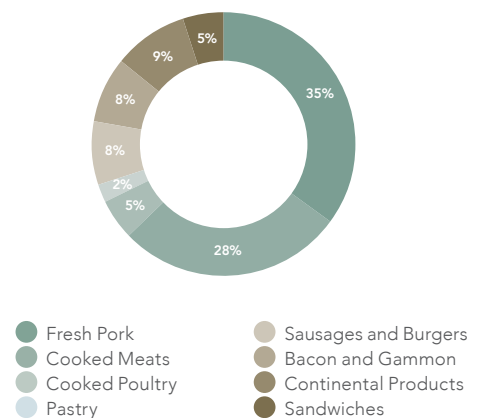
OUR PRODUCTS & LOCATIONS

We have developed through a combination of targeted acquisitions and subsequent organic growth, and now serve our customers from fifteen state-of-the-art production facilities across the UK.



- 1 Handmade Pastry Malton
 - 2 Fresh Pork Hull
 - 3 Cooked Meats Hull
 - 4 Gourmet Sausages & Burgers Hull
 - 5 Premium Cooked Poultry Hull
 - 6 Traditional Bacon Sherburn
 - 7 Continental Products Manchester
 - 8 Cooked Meats Barnsley
 - 9 Continental Products Manchester
 - 10 Fresh Pork & Sausages Norfolk
 - 11 Sandwiches Atherstone
 - 12 Cooked Meats Milton Keynes
 - 13 Gammon Milton Keynes
 - 14 Milling Norfolk
 - 15 Fresh Chicken Suffolk
- Agriculture

CATEGORY PROFILE % of group revenue



OUR STRATEGIC PILLARS



QUALITY PRODUCTS

The production of high quality products, which are safely produced in technically and legally compliant facilities, underpins everything we do.



OPERATIONAL EFFICIENCY

Continued investment ensures that our factories are some of the most efficient food production facilities in the UK.



SALES GROWTH

Our long-term sales growth strategy is to consolidate existing market positions, develop new products and channels, and grow our international operations and customer base. Organic growth initiatives are complemented by targeted acquisitions.



SUSTAINABILITY

We invest heavily to secure our supply chains and provide career opportunities to our employees, and these investments provide confidence that we have a sustainable business in the longer term.

MARKET OVERVIEW

The UK food market is currently undergoing some of the most dynamic changes in recent history. Our diverse product portfolio, wide ranging customer base and excellent product innovation skills ensure we are able to respond to these changes and deliver great tasting, superior quality products of the highest integrity to meet our customers' needs.

RETAIL, CONVENIENCE AND ONLINE

We continue to focus on the super-premium and premium products within our range, to meet the increasing consumer demand for quality and provenance. This has helped us to agree longer term deals with some of our retail customers. We have a strong presence with the Big Four, premium and discount retailers and we are also entering other product tiers to extend the breadth of our offering to retailers and consumers, and seeking to secure longer term contracts with retailers. The growth in convenience and online shopping has led us to develop products that suit this shopping style, such as 'grab and go' and single meal solutions.

FOOD SERVICE AND FOOD TO GO

The acquisition of Benson Park extended our coverage within the fast growing 'food to go' sector. Our dedicated team of chefs are working with our customers to develop innovative product solutions for the growing casual dining market. We are also expanding our range of healthy eating options to address the increased consumer focus on healthy, modern meal solutions.

EXPORT

There continues to be a supply/demand imbalance across developed markets, with China consuming over half of all pig meat produced worldwide. Our dedicated China business development manager is working to grow our Far East exports, including the introduction of premium products into the market. The US demand for ribs continues to deliver a price premium, and we are working hard to achieve USDA accreditation for our Norfolk primary processing facility, to maximise product available for export.



For more information on the Market Overview download the Annual Report at cranswick.plc.uk/investors/report-accounts

OUR SALES GROWTH STRATEGY

DRIVING THE CORE

Consolidation of existing market positions

For many years we have invested heavily in our production facilities to ensure they are some of the most efficient and safe in the UK food manufacturing sector. This, together with our focus on supply chains, underpins our core category growth and supports the development of sustainable long-term contracts with our key retail customers.

EXPANDING OUR OFFER

Developing new products and channels in our core UK markets

We continue to differentiate through our focus on developing innovative premium products. The acquisition of Benson Park has diversified our product offering and customer base as well as supporting our growth in the 'food to go' sector. The acquisition of Crown Chicken in April 2016 has further diversified our offering as well as securing our chicken supply chain.

SEEKING NEW OPPORTUNITIES

Growing our international operations and customer base

We continue to develop our export business to maximise the value of our products, around 27 per cent of the tonnage produced by our two primary processing sites is exported. We have a dedicated business development manager in Shanghai, supporting our Far East sales, and volumes to this market continue to grow.



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For more information on the Board of Directors go to www.cranswick.plc.uk/corporate-governance/board-directors

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