



24th May 2017

TRADING UPDATE

Hilton Food Group plc (“Hilton” or the “Group”), the leading international specialist meat packing business, is today providing an update on trading for the period from 2nd January 2017 to date, ahead of its Annual General Meeting to be held at noon today.

During the period, trading has been in line with the Board’s expectations. We have continued to grow by developing the business in existing markets and also through our geographic diversification.

In Western Europe we have made good progress in a number of our markets. In the UK, turnover has continued to grow relative to the same period last year, reflecting higher raw material pricing and some trading up. Both the Irish and Swedish businesses have shown encouraging top line growth in the first quarter. Although we have experienced a slower start in Holland, there are positive signals going forward. In Denmark, turnover is more stable. As expected, in Central Europe, where Hilton supplies customers in seven countries, the first quarter has been more challenging, as we implement a number of changes including the expansion of the product range.

In Australia, we have seen double-digit volume growth in the joint venture covering Bunbury and Victoria sites. The development work in relation to the Queensland site has continued in line with plan, with a site having been identified for the construction of the plant and planning permission having been lodged.

The new business in Portugal is already seeing improvements in consumer and customer KPIs, with much of the production line redevelopment work now complete, and with logistics automation scheduled as the next phase.

The Group’s financial position remains strong, underpinned by good operating cash flows.

During the period, we have also agreed to acquire a 50% share in Foods Connected Limited, a market intelligence data management system company focused on the fresh food supply chain, which will be operated as a joint venture.

Hilton continues to explore a number of further opportunities to grow the business in both domestic and overseas markets

The Group expects to issue its half year results for the 28 weeks ended 16th July 2017 on 12th September 2017.

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