



Hilton Food Group plc

20<sup>th</sup> July 2017

## **TRADING UPDATE**

Hilton Food Group plc (“Hilton” or the “Group”), the leading international specialist retail meat packing business, is today providing a trading update for the 28 weeks ended 16<sup>th</sup> July 2017.

During the period, the Group’s performance has been in line with the Board’s expectations. We have continued to grow the business, through additional volumes and close cooperation with our retail partners. The Group has also benefited from the strength of the currencies in which it operates relative to sterling, which has offset the impact of start-up costs.

In Western Europe, we have made good progress in a number of markets. In the UK, turnover has continued to grow relative to last year, reflecting higher raw material prices and some trading up, as well as a good start to the barbecue season. Both our Swedish and Irish business have experienced encouraging top-line growth in the first half. In Sweden we have launched a new packaging format which extends shelf life, and in Ireland we have seen both a recovery in Republic of Ireland volumes as well as an expansion of the Ocado product range serviced from Ireland. Holland remains a challenging market, though we are supporting our customer through a focus on new product and packaging development, whilst the Danish market is more stable. In Central Europe, where Hilton supplies customers in seven countries, the performance in the first half has been adversely affected by new product start-up costs as well as challenging market conditions.

In Australia, we have seen double-digit volume growth from our joint venture covering Bunbury and Victoria in the first half, and have recently opened an Innovation Centre at the Victoria facility to support new product development. The development work in relation to the Queensland plant has continued in line with plan, with a site having been identified and planning permission progressing well.

The business in Portugal is continuing to show good progress, as we execute against the scheduled development plan, whilst processing significant volumes, which have more than offset the impact of start-up costs.

The Group’s financial position remains strong and Hilton continues to explore opportunities to invest in and to grow the business in both domestic and overseas markets.

The Group intends to publish its interim results for the 28 weeks ended 16<sup>th</sup> July 2017 on 12<sup>th</sup> September 2017.

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