



11th January 2018

HILTON FOOD GROUP plc

TRADING UPDATE FOR THE 52 WEEKS ENDED 31st DECEMBER 2017

Hilton Food Group plc (“Hilton” or the “Group”), the leading specialist international food packing business, today provides a trading update for the 52 weeks ended 31st December 2017. The Group intends to publish its full year results on 28th March 2018.

We are pleased to report the Group has performed in line with the Board’s expectations. This reflects growth in a number of existing and new markets, as well as the positive impact of foreign currency translation.

In Western Europe, we have continued to grow the business, with higher turnover particularly in the UK and Ireland. In both Sweden and Denmark, sales have been slightly up, with strong Christmas fresh pizza sales in Sweden. In Holland, although sales were lower, reflecting consumer demand, we have continued to perform well. In Central Europe, performance has improved in the second half in line with our expectations, as we continue to adapt our business model to the local environment. We are also pleased with the progress Foods Connected has made, with additional customers signed up to the information and commercial support platform, along with the continued success of Hilton Food Solutions, our trading subsidiary.

SOHI Meat Solutions, our joint venture company in Portugal, has continued to demonstrate progress as we execute against the development plan in conjunction with Sonae, our joint venture partner.

Hilton’s joint venture in Australia has also progressed well, with the Victoria plant delivering year-on-year growth as expected. Development work for the new Queensland facility has continued in line with plan, with construction having commenced. We were also very pleased to announce a further expansion of our business cooperation with Woolworths Australia, having signed an agreement to construct a plant in Auckland, New Zealand, for Woolworth’s subsidiary Progressive Enterprises Ltd.

Following the General Meeting on 6th November, we completed the acquisition of Icelandic Group UK Ltd (“Seachill”), the leading UK fish packing and processing company, for £80.8m. This was funded partly from the proceeds of a placing of new ordinary shares which raised £55.9m and partly through debt financing.

Hilton’s trading outlook remains positive, with growth prospects underpinned by the expansion plans announced in the last year covering Australia, Portugal, Central Europe and New Zealand, as well as further opportunities arising from the Seachill acquisition. The Group’s financial position is strong, positioning us well for further expansion. Hilton remains well placed to deliver continued growth over the medium term enhanced by further opportunities to develop our cross category business in both domestic and overseas markets.

Enquiries:

Hilton Food Group plc

Robert Watson OBE, Chief Executive
Nigel Majewski, Chief Financial Officer

Tel: +44 (0)1480 387214

Citigate Dewe Rogerson

Angharad Couch
Ellen Wilton

Tel: +44 (0) 20 7638 9571