



Hilton Food Group plc

14<sup>th</sup> May 2014

## INTERIM MANAGEMENT STATEMENT

Hilton Food Group plc, the specialist international retail meat packing business, provides its Interim Management Statement for the period from 30<sup>th</sup> December 2013 to date, ahead of its Annual General Meeting to be held at noon today.

During the period, our performance has been in line with the Board's expectations. We have continued to grow by developing the business in existing markets and to benefit from our geographic diversity. As anticipated, challenging conditions for the consumer have been experienced in some countries and the recent appreciation of Sterling against a number of currencies in which the Group trades has impacted the Group's results reported in Sterling.

In Western Europe we have made good progress in a number of markets. In the UK, where we signed a new agreement with Tesco at the end of last year, volumes have started to build towards anticipated levels whilst we are also incurring start-up costs associated with the new agreement. In the Dutch market, though subject to difficult macro-economic conditions, we are benefiting from new product lines introduced in 2013. Our facility in Denmark, including the store order picking facility, has continued to meet customer requirements. In Sweden, the development work to renew facilities and extend capacity is proceeding as anticipated. The Irish business, as expected, remains constrained by local conditions. Our business in Central Europe, where Hilton supplies customers in seven countries, has performed in line with the Board's expectations.

In Australia, development work by our Joint Venture at Victoria is proceeding in line with the agreed plan with construction well underway. Volumes at Bunbury have continued to build and we are pleased with progress.

The Group's financial position remains strong, with capital expenditure in both the UK and Sweden resulting in the expected increase in debt levels.

Hilton continues to explore opportunities to grow the business in both domestic and overseas markets.

The Group expects to issue a pre-close trading statement on 17<sup>th</sup> July 2014 and its interim results for the 28 weeks ended 13<sup>th</sup> July 2014 on 9<sup>th</sup> September 2014.

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