



Hilton Food Group plc

31<sup>st</sup> October 2019

## TRADING UPDATE

Hilton Food Group plc (“Hilton” or the “Group”), the leading international specialist food packing business, is today providing a trading update for the period 15<sup>th</sup> July 2019 to date.

During the period, the Group’s performance has been in line with the Board’s expectations. We continued to grow the business through additional volumes and close cooperation with our retail partners.

In Western Europe we have made good progress in a number of markets. In the UK, we made significant strategic progress with an agreement to pack 100% of Tesco’s red meat. Turnover in the UK has therefore continued to grow driven predominantly by higher Tesco red meat volumes as well as increased Seachill volumes, where we have benefitted this year from the new business wins. Volumes remain relatively flat in both Sweden and Denmark, where we have recently started to sell pizzas. In Holland, although red meat volumes were lower than last year, we have benefitted from vegetarian and vegan products produced by Dalco, with listings now secured with a number of our Retail customers. In addition, we have extended the range of products with existing Dalco customers. The joint venture in Portugal is continuing to show good progress.

In Central Europe, volumes have remained challenged as reported at the half year, although we are pleased with progress relating to the Fresh Food Factory.

In Australia, we delivered double-digit volume growth from our business, covering the joint venture in Bunbury and Victoria, as well as the new Queensland site which has commenced production in line with the revised accelerated plan.

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

The Group intends to publish its results for the 52 weeks ending 29<sup>th</sup> December 2019 on 26<sup>th</sup> March 2020.

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