10 September 2019

Hilton Food Group plc

Interim results for the 28 weeks to 14 July 2019

Expanding operational scale and new high growth protein diversification

Hilton Food Group plc, the leading specialist international food packing business, is pleased to announce its interim results for the 28 weeks to 14 July 2019.

Financial and strategic highlights

	2019 28 weeks to 14 July 2019 excl IFRS 16	2018 28 weeks to 15 July 2018 excl IFRS 16	Change Reported	 Constant currency	2019 28 weeks to 14 July 2019 incl IFRS 16
			excl IFRS 16		
Volume [1] (tonnes)	**193,608**	**181,255**	**6.8%**		**193,608**
Revenue	**£912.1m**	**£863.6m**	**5.6%**	**6.5%**	**£912.1m**
Adjusted results [2]					
Adjusted operating profit	**£26.7m**	**£23.6m**	**13.3%**	**14.6%**	
Adjusted profit before tax	**£24.5m**	**£22.3m**	**10.0%**	**11.4%**	
Adjusted basic earnings per share	**22.8p**	**21.2p**	**7.5%**	**9.0%**	
IFRS results					
Operating profit	**£25.4m**	**£22.3m**	**14.1%**		**£26.2m**
Profit before tax	**£23.2m**	**£21.0m**	**10.6%**		**£19.9m**
Basic earnings per share	**21.5p**	**20.0p**	**7.5%**		**17.4p**
Cash outflow before minorities, dividends and financing	**£57.2m**	**£7.1m**			**£51.2m**
Net (debt)/cash [3]	**£(98.9)m**	**£5.8m**			**£(97.3)m**
Interim dividend	**6.0p**	**5.6p**	**7.1%**		**6.0p**

Notes
1 Volume includes 50% share of the Australian, Portuguese and Dutch joint venture activities
2 Adjusted results represent the IFRS results before deduction of acquisition intangibles amortisation £1.3m (2018: £1.3m) and IFRS 16 lease adjustments as detailed in the Alternative Performance Measures section. Unless otherwise stated financial metrics in the Financial and strategic highlights, Review of operations and Financial review refer to the Adjusted results

3 Net (debt)/cash represents cash, financial asset less borrowings. IFRS net debt excluding IFRS 16 includes IAS 17 finance lease liabilities of £1.6m

- Volume and revenue growth of 6.8% and 6.5%* respectively driven by contribution from both UK meat and Seachill, further progress from our operations in Australia and from the new Dalco and HFR Food Solutions businesses

- Operating profit up 14.6%* to £26.7m and basic earnings per share up 9.0%* to 22.8p

- Investment in vegetarian product manufacturer, Dalco and acquisition of sous vide manufacturer HFR Food Solutions both completed during the period

- Significant capex including new facilities opened in Brisbane, Australia at the end of July & Poland fresh convenience foods

- Increase in Tesco UK retail packed red meat to 100% since June 2019

- Interim dividend increased from 5.6p to 6.0p, an increase of 7.1%

* On a constant currency basis

Commenting on the results, Executive Chairman Robert Watson OBE said:

"Hilton has expanded its operational scale and diversified into new high growth proteins whilst delivering continued increases in volume and profit. Our new factory in Brisbane, Australia began production ahead of schedule and we also opened our fresh convenience foods facility in Poland. In the UK we are now packing 100% of Tesco retail packed red meat. Investments in vegetarian and sous vide manufacturers increases the new protein offerings we can supply to our retailer partners.

Our financial position remains strong and we are well positioned to capitalise on future growth prospects both in domestic and overseas markets as they arise. Our full year results are expected to be in line with the Board's expectations."

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This announcement contains inside information.

Cautionary statement

This interim management report contains forward-looking statements. Such statements are based on current expectations and assumptions and are subject to risk factors and uncertainties which we believe are reasonable. Accordingly Hilton's actual future results may differ materially from the results expressed or implied in these forward-looking statements. We do not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Review of operations

The Group is presenting its interim results for the 28 weeks to 14 July 2019, together with comparative information for the 28 weeks to 15 July 2018. The interim results of the Group are prepared in accordance with IAS 34 as adopted by the European Union (EU).

Hilton's business is based on a total partnership approach with its customers and suppliers forged over many years. We operate production facilities in seven countries across Europe and Australia and also work with a number of joint venture partners. The wide geographical spread of the Group's operations is a significant strength of our business model.

Hilton's results are reported in Sterling and are therefore sensitive to changes in the value of Sterling compared to the range of overseas currencies in which the Group trades. Over the 28 weeks to 14 July 2019 the average exchange rates for these overseas currencies have generally weakened against Sterling compared with the corresponding period in 2018 which has the effect of reducing revenues by 0.9%.

The overall performance in the period saw healthy growth in volumes, revenues and profits with the UK businesses performing strongly plus a good start following our investment in Dalco.

Western Europe

Operating profit of £26.9m (2018: £24.9m) on turnover of £856.0m (2018: £810.1m)

This operating segment covers the Group's meat businesses in the UK, Ireland, Holland, Sweden and Denmark plus the Portuguese joint venture as well as the sous vide and fish businesses in the UK and the new Dutch vegetarian joint venture. Volume increased 5.9% primarily reflected higher UK volumes including strong growth at Seachill which was boosted by business wins and an encouraging contribution from our share of the new Dalco business. There was also volume growth in Ireland, Denmark and Portugal although Dutch volumes were a little lower. Turnover increased by 6.5% on a constant currency basis reflecting the higher volumes. Operating margins were steady at 3.1% (2018: 3.1%).

We continued to make good progress in a number of our markets including now supplying 100% of Tesco UK red meat. Dalco has performed well since our investment completed at the end of January 2019.

Central Europe

Operating profit of £1.0m (2018: £1.2m) on turnover of £48.5m (2018: £51.5m)

Our facility at Tychy in Southern Poland supplies Ahold stores in the Czech Republic and Slovakia, Tesco stores in the Czech Republic, Hungary, Poland and Slovakia and Rimi stores in Latvia, Lithuania and Estonia. Volumes declined by 11.7% with constant currency sales down 3.5% amid continuing challenging market conditions. Operating margins were slightly lower at 2.1% (2018: 2.3%).

The new fresh food facility opened successfully during the period with further products launched including ready meals, soups and hummus.

Central costs and other

Net operating cost £1.2m (2018: £2.5m) on turnover of £7.6m (2018: £2.0m)

This segment includes the results of our operations in Australia and also central costs.

In Australia the Group operates a joint venture with Woolworths, under which it earns a 50% share of the agreed service fees charged by the joint venture company based on the volume of retail packed meat delivered to Woolworths' stores produced by its plants in Bunbury, Western Australia and Melbourne, Victoria. We took full operational control of these plants from July 2018 and also operate a satellite facility in Brisbane, Queensland which opened during the first half of 2018.

Volumes, including our share of the JV, increased by 26.8% during the period underpinned by production at the

Brisbane satellite facility. Constant currency sales, which excludes the JV activities, increased by 293%. Operating profit increased to £4.7m (2018: £1.8m) primarily reflecting the higher volumes.

Our new facility in Brisbane opened ahead of schedule on 29 July 2019 with production transferring across from the satellite facility which has now closed. Production will continue to ramp up over the coming months and work continues to construct a new facility in New Zealand which is on schedule.

Central costs at £5.9m (2018: £4.3m) were higher as we progressively increase resources to manage our growth successfully.

Strategic progress

During the period Hilton invested in a 50% shareholding in Dalco Food BV, the leading vegetarian product manufacturer based in Oss in the Netherlands, enabling us to diversify into a further protein and significantly expand into the fast-growing vegetarian market. We also completed the acquisition of HFR Food Solutions Limited, a UK sous vide manufacturer enabling us to leverage our expertise in manufacturing meat products in a new added value segment with major retailers and food service customers. This acquisition also further diversifies the proteins we supply in the UK into pork and poultry. In addition we are now supplying Tesco UK with 100% of their retail packed red meat.

Investment in our existing facilities

Hilton continues to invest in all its facilities maintaining the state of the art levels required to service its customers' growth, extend the range of products supplied to those customers and deliver both first class service levels and further increases in production efficiency. This investment ensures that we can achieve low unit costs and competitive selling prices at increasingly higher levels of production throughput. Capital expenditure during the period was £56.8m (2018: £40.6m) which included the accelerated investments in the new Australian facility in Brisbane and Central Europe fresh food factory both of which have now opened and also further investments in the UK to expand capacity to cater for the higher share of Tesco's red meat.

Outlook

Hilton continues to develop its business and deliver year on year volume growth through focusing on quality and value for money for the consumer. Our short and medium term growth is underpinned by new facilities opened in Australia and Poland and under construction in New Zealand, expanding the fish category and developing the vegetarian and ready to cook sous vide categories.

The Group is well equipped for future growth and expects results for the full year to be in line with the Board's expectations. Hilton's financial position remains strong and we continue to explore opportunities to invest and grow the business in both domestic and overseas markets.

Financial review

The Group has adopted IFRS 16, applying the modified retrospective approach, and has not restated comparatives for the reporting period ended 30 December 2018, as permitted under the specific transitional provisions in the standard. As a result, with the exception of revenue, the statutory results for the first half of 2019 are not directly comparable with those of the first half of 2018. However, in order to provide a meaningful comparison between the two reporting periods, financial results for the period to 14 July 2019 excluding the impact IFRS 16 are also presented. Unless otherwise stated financial metrics in the Financial and strategic highlights, Review of operations and Financial review refer to the Adjusted results

Hilton's underlying financial performance continued to be good. Volumes increased by 6.8% reflecting growth in Western Europe and Australia. Turnover increased by 5.6% to £912.1m (2018: £863.6m) and by 6.5% on a constant currency basis. Further details of turnover and volume growth by segment are detailed in the Review of operations above.

Operating profit for the first 28 weeks of 2019 was £26.7m, 13.3% higher than in the previous year (2018: £23.6m) and 14.6% higher on a constant currency basis attributable to Western Europe, including a contribution from the new

Dalco joint venture, and Australia. IFRS operating profit excluding IFRS 16 for the first 28 weeks of 2019 was £25.4m (2018: £22.3m) and £26.2m including IFRS 16. The operating profit margin increased to 2.9% (2018: 2.7%).

Net finance costs excluding IFRS 16 increased to £2.2m (2018: £1.3m) mainly reflecting higher borrowings relating to capital expenditure. Interest cover was 12 times (2018: 17 times). Net finance costs including IFRS 16 were £6.3m.

The adjusted taxation charge for the period excluding IFRS 16 was £4.8m (2018: £3.9m) representing an effective underlying tax rate of 19.5%, an increase on last year (2018: 17.4%) including a higher level of income in Australia taxed at higher rates. The IFRS taxation charge including IFRS 16 was £4.5m (2018: £3.6m) representing an effective underlying tax rate of 22.8%.

Net income, representing profit for the year attributable to owners of the parent, of £18.6m was 7.5% above last year (2018: £17.3m) reflecting higher operating profit partially offset by higher interest and taxation charges. IFRS net income excluding IFRS 16 was £17.5m (2018: £16.2m) and including IFRS 16 was £14.2m.

Basic earnings per share in the first 28 weeks of 2019, at 22.8p, were 7.5% above last year's level reflecting the growth in operating profit. IFRS basic earnings per share excluding IFRS 16 were 21.5p (2018: 20.0p) and including IFRS 16 17.4p.

EBITDA excluding IFRS 16 increased to £39.2m for the period (2018: £35.5m) reflecting the increase in operating profits together with higher depreciation charges. IFRS EBITDA including IFRS 16 was £49.2m.

In the first 28 weeks the Group absorbed £57.2m of cash outflow, before minorities, dividends and financing (2018: cash outflow £7.1m) which included significant capital expenditure comprising accelerated investments in the new Australian facility in Brisbane, Central Europe fresh food factory and UK capacity expansion. Net cash generated from operations at £2.1m (2018: £28.8m) included increased working capital movements to support new shellfish business and Brexit contingency planning as well as working capital associated with further development of existing businesses.

Cash balances at 14 July 2019 were £83.6m including the other financial asset comprising a treasury deposit which, net of borrowings of £180.9m, resulted in an IFRS net debt position including IFRS 16 of £97.3m. Net debt excluding IFRS 16 was £98.9m (£5.8m net cash at 15 July 2018 and £26.8m net debt at 30 December 2018) which includes IAS 17 finance lease liabilities of £1.6m. At 14 July 2019 the Group had undrawn committed loan facilities of £103.6m (£201.0m at 30 December 2018).

The Directors have approved the payment of an interim dividend of 6.0p per ordinary share (2018: 5.6p). This interim dividend amounting to £4.9m will be paid on 29 November 2019 to shareholders on the register at close of business on 1 November 2019.

Going concern

The Group's bank borrowings are detailed in note 11 to the condensed consolidated interim financial information and the principal banking facilities which support the Group's existing and contracted new business are committed, with no renewal required until 2022. The Group is in compliance with all its banking covenants. Future expansion which is not yet contracted for, and which is not built into internal budgets and forecasts, may require additional or extended banking facilities and such future expansion will depend on our ability to negotiate appropriate additional or extended facilities as and when required.

The financial position of the Group including its cash flows, liquidity position and borrowings are described above, with its business activities and the factors likely to affect its future development, performance and position being covered in the Review of operations above. As at the date of this report the Directors have a reasonable expectation that the Group has adequate resources and, having reassessed the principal risks, consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial information.

The principal risks and uncertainties facing the Group's businesses

Hilton has well developed processes and structures for identifying and subsequently mitigating the key risks which the Group faces. The most significant risks and uncertainties faced by the Group, together with the Group's risk management processes are detailed in the review of Risk management and principal risks on pages 24 to 27 of the Hilton Food Group plc 2018 Annual report and financial statements. The principal risks and uncertainties identified in that report, which remain unchanged, were:

- The Group is dependent on a small number of customers who can exercise significant buying power and influence when it comes to contractual renewal terms at 5 to 15 year intervals;
- The Group's growth potential is dependent on the success of its customers and the future growth of their packed food sales;
- The progress of the Group's business is dependent on the macroeconomic environment and levels of consumer spending which is influenced by publicity and the decline in the consumption of meat in the countries in which it operates;
- Under growth conditions the Group's business is reliant on a small number of key personnel and its ability to manage growth and change successfully. This risk has increased with the Group's continued expansion with new customers and into new territories with potentially greater reliance on stretched skilled factory operatives resource and execution of simultaneous growth projects;
- The Group's current rate of global growth places significant demands on the effectiveness of integration and compliance across new political, legislative and regulatory environments. This risk is further compounded due to the enormity of the change and programme management activities;
- The Group's business is dependent on maintaining a wide and flexible global food supply base operating at standards that can continuously achieve the specifications set by Hilton and its customers;
- Contamination within the supply chain including outbreaks of disease and feed contaminants affecting livestock and fish and media concerns relating to these and instances of product adulteration can impact the Group's sales;
- Significant incidents such as fire, flood or interruption of supply of key utilities could impact the Group's business continuity; and
- The Group's IT systems could be subject to cyber attacks including fraudulent external email activity These kinds of attacks are generally increasing in frequency and sophistication.

These risks and uncertainties are expected to remain unchanged for the remainder of the 2019 financial year.

Overall we believe that the Hilton business is sufficiently resilient to withstand uncertainties surrounding Brexit whilst minimising disruption. Should a 'no-deal' scenario arise, it may affect our ability to hire employees, trade tariffs on imports may increase and could result in possible border delays, currency volatility and regulatory standards dis-harmonisation. Our exposure is somewhat mitigated through our predominantly local sourcing and operating model and regular meetings with relevant industry bodies. We have significant contingency measures already in place including rebalancing supply lines to minimise border crossings, flexible buying models and ongoing communication with suppliers to increase stock holdings and believe we are well prepared for any potential impact from a 'no deal' scenario.

The risks and uncertainties outlined above had no material adverse impact on the results for the 28 weeks to 14 July 2019.

Robert Watson OBE
Executive Chairman

Philip Heffer
Chief Executive Officer

9 September 2019

Statement of Directors' responsibilities

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

(a) an indication of important events during the first 28 weeks and their impact on the condensed interim financial statements, and a description of principal risks and uncertainties for the remaining 24 weeks of the financial year; and
(b) material related party transactions in the first 28 weeks and any material changes in related party transactions described in the last annual report.

The Directors of Hilton Food Group plc were listed in the 2018 Hilton Food Group plc Annual report and financial statements and there have been no changes in Directors since 30 December 2018. A list of current Directors is maintained on the Hilton Food Group plc website at www.hiltonfoodgroupplc.com.

On behalf of the Board

Robert Watson OBE
Executive Chairman

Nigel Majewski
Chief Financial Officer

Income statement

Continuing operations	Notes	**28 weeks ended 14 July 2019 £'000**	28 weeks ended 15 July 2018 £'000
Revenue	4	**912,067**	863,623
Cost of sales		**(791,391)**	(755,662)
Gross profit		**120,676**	107,961
Distribution costs		**(10,538)**	(8,472)
Administrative expenses		**(87,321)**	(81,199)
Share of profit in joint venture		**3,361**	4,022
Operating profit	4	**26,178**	22,312
Finance income		**78**	27
Finance costs		**(6,393)**	(1,372)
Finance costs – net		**(6,315)**	(1,345)
Profit before income tax		**19,863**	20,967
Income tax expense	5	**(4,527)**	(3,633)
Profit for the period		**15,336**	17,334
Profit attributable to:			
Owners of the parent		**14,202**	16,244
Non-controlling interests		**1,134**	1,090
		15,336	17,334
Earnings per share for profit attributable to owners of the parent			
- Basic (pence)	7	**17.4**	20.0
- Diluted (pence)	7	**17.2**	19.7

Statement of comprehensive income

	28 weeks ended 14 July 2019 £'000	28 weeks ended 15 July 2018 £'000
Profit for the period	**15,336**	17,334
Other comprehensive income		
Currency translation differences	**(700)**	(1,969)
Other comprehensive income for the period net of tax	**(700)**	(1,969)
Total comprehensive income for the period	**14,636**	15,365
Total comprehensive income attributable to:		
Owners of the parent	**13,545**	14,295
Non-controlling interests	**1,091**	1,070
	14,636	15,365

The notes form an integral part of this condensed consolidated interim financial information.

Balance Sheet

	Notes	14 July 2019 £'000	15 July 2018 £'000	30 December 2018 £'000
Assets				
Non-current assets				
Property, plant and equipment	8	**203,784**	109,047	158,549
Lease: Right-of-use asset	8	**202,083**	-	-
Intangible assets	8	**69,771**	70,979	66,960
Investments	9	**11,833**	9,645	5,209
Trade and other receivables		**809**	-	1,227
Deferred income tax assets		**1,485**	1,643	1,653
		489,765	191,314	233,598
Current assets				
Inventories		**91,331**	53,634	82,190
Trade and other receivables		**192,950**	132,616	172,465
Current income tax assets		**1,354**	2,764	769
Other financial asset		**4,377**	7,682	7,813
Cash and cash equivalents		**79,186**	75,546	80,234
		369,198	272,242	343,471
Total assets		**858,963**	463,556	577,069
Equity and liabilities				
Equity				
Share capital	12	**8,170**	8,158	8,160
Share premium		**63,880**	63,281	63,628
Employee share schemes reserve		**4,205**	4,165	5,505
Foreign currency translation reserve		**3,477**	2,931	4,134
Retained earnings		**126,232**	113,202	124,923
Reverse acquisition reserve		**(31,700)**	(31,700)	(31,700)
Merger reserve		**919**	919	919
Equity attributable to owners of the parent		**175,183**	160,956	175,569
Non-controlling interests		**4,974**	4,507	5,677
Total equity		**180,157**	165,463	181,246
Liabilities				
Non-current liabilities				
Borrowings	11	**160,747**	63,940	109,426
Lease liability		**137,256**	-	-
Deferred income tax liabilities		**5,752**	5,939	6,104
		303,755	69,879	115,530
Current liabilities				
Borrowings	11	**20,112**	13,474	5,408
Lease liability		**70,394**	-	-
Trade and other payables		**284,545**	214,740	274,885
		375,051	228,214	280,293
Total liabilities		**678,806**	298,093	395,823
Total equity and liabilities		**858,963**	463,556	577,069

The notes form an integral part of this condensed consolidated interim financial information.

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Statement of changes in equity

		Attributable to owners of the parent									
	Note	Share capital £'000	Share premium £'000	Employee share schemes reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Reverse acquisition reserve £'000	Merger reserve £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
Balance at 1 January 2018		8,135	62,335	5,723	4,880	108,358	(31,700)	919	158,650	5,094	163,744
Comprehensive income											
Profit for the period		-	-	-	-	16,244	-	-	16,244	1,090	17,334
Other comprehensive income											
Currency translation differences		-	-	-	(1,949)	-	-	-	(1,949)	(20)	(1,969)
Total comprehensive income		-	-	-	(1,949)	16,244	-	-	14,295	1,070	15,365
Transactions with owners											
Issue of new shares	12	23	946	-	-	-	-	-	969	-	969
Adjustment in respect of employee share schemes		-	-	(1,558)	-	-	-	-	(1,558)	-	(1,558)
Dividends paid	6	-	-	-	-	(11,400)	-	-	(11,400)	(1,657)	(13,057)
Total transactions with owners, recognised directly in equity		23	946	(1,558)	-	(11,400)	-	-	(11,989)	(1,657)	(13,646)
Balance at 15 July 2018		8,158	63,281	4,165	2,931	113,202	(31,700)	919	160,956	4,507	165,463
Balance at 31 December 2018		**8,160**	**63,628**	**5,505**	**4,134**	**124,923**	**(31,700)**	**919**	**175,569**	**5,677**	**181,246**
Comprehensive income											
Profit for the period		**-**	**-**	**-**	**-**	**14,202**	**-**	**-**	**14,202**	**1,134**	**15,336**
Other comprehensive income											
Currency translation differences		**-**	**-**	**-**	**(657)**	**-**	**-**	**-**	**(657)**	**(43)**	**(700)**
Total comprehensive income		**-**	**-**	**-**	**(657)**	**14,202**	**-**	**-**	**13,545**	**1,091**	**14,636**
Transactions with owners											
Issue of new shares	**12**	**10**	**252**	**-**	**-**	**-**	**-**	**-**	**262**	**-**	**262**
Adjustment in respect of employee share schemes		**-**	**-**	**(1,300)**	**-**	**-**	**-**	**-**	**(1,300)**	**-**	**(1,300)**
Dividends paid	**6**	**-**	**-**	**-**	**-**	**(12,893)**	**-**	**-**	**(12,893)**	**(1,794)**	**(14,687)**
Total transactions with owners, recognised directly in equity		**10**	**252**	**(1,300)**	**-**	**(12,893)**	**-**	**-**	**(13,931)**	**(1,794)**	**(15,725)**
Balance at 14 July 2019		**8,170**	**63,880**	**4,205**	**3,477**	**126,232**	**(31,700)**	**919**	**175,183**	**4,974**	**180,157**

Cash flow statement

	28 weeks ended 14 July 2019 £'000	28 weeks ended 15 July 2018 £'000
Cash flows from operating activities		
Cash generated from operations	**19,522**	37,314
Interest paid	**(6,393)**	(1,372)
Income tax paid	**(4,981)**	(7,116)
Net cash generated from operating activities	**8,148**	28,826
Cash flows from investing activities		
Dividends received from joint venture	**2,103**	4,484
Investment in joint venture	**(5,246)**	-
Acquisition of subsidiary net of cash acquired	**591**	-
Purchases of property, plant and equipment	**(56,172)**	(40,162)
Proceeds from sale of property, plant and equipment	**22**	89
Purchases of intangible assets	**(677)**	(399)
Interest received	**78**	27
Net cash used in investing activities	**(59,301)**	(35,961)
Cash flows from financing activities		
Proceeds from borrowings	**73,257**	28,907
Repayments of borrowings	**(5,582)**	(4,571)
Payment of lease liability	**(6,190)**	-
Issue of new shares	**262**	969
Other financial asset	**3,478**	-
Dividends paid to owners of the parent	**(12,893)**	(11,400)
Dividends paid to non-controlling interests	**(1,794)**	(1,657)
Net cash generated from financing activities	**50,538**	12,248
Net (decrease)/increase in cash and cash equivalents	**(615)**	5,113
Cash and cash equivalents at beginning of the period	**80,234**	70,853
Exchange losses on cash and cash equivalents	**(433)**	(420)
Cash and cash equivalents at end of the period	**79,186**	75,546

The notes form an integral part of this condensed consolidated interim financial information.

Notes to the interim financial information

1 General information

Hilton Food Group plc ("the Company") and its subsidiaries (together "the Group") is the leading specialist international food packing business.

The Company is a public limited company incorporated and domiciled in the UK. The address of the registered office is 2–8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE. The registered number of the Company is 06165540.

The Company maintains a Premium Listing on the London Stock Exchange.

This condensed consolidated interim financial information was approved for issue on 9 September 2019.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the 52 weeks ended 30 December 2018 were approved by the Board of Directors on 26 March 2019 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

This condensed consolidated interim financial information has been reviewed, not audited.

2 Basis of preparation

This condensed consolidated interim financial information for the 28 weeks ended 14 July 2019 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual report and financial statements for the 52 weeks ended 30 December 2018 which have been prepared in accordance with IFRS as adopted by the European Union.

Estimates
The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were, with the exception of areas relating to IFRS 16 discussed below, the same as those that applied to the consolidated financial statements for the 52 weeks ended 30 December 2018.

3 Accounting policies

The accounting policies adopted in the preparation of the interim report are consistent with those applied in the preparation of the Group's annual report for the year ended 30 December 2018, except for the adoption of new standards and interpretations as noted below:

Current income tax
Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

IFRS 16 - Leases
This note explains the impact of the adoption of IFRS 16 "Leases" on the Group's condensed consolidated interim financial information and discloses the new accounting policies that have been applied from 31 December 2018. The Group has adopted IFRS 16 early, applying the modified retrospective approach, and has not restated comparatives for the reporting period ended 30 December 2018, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 31 December 2018.

Adjustments recognised on adoption of IFRS 16
On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 31 December 2018. The weighted average lessee's incremental borrowing rates applied to leases ranged from 1.8% - 5.2% and were dependent on tenor of the property lease liabilities and the country in which the lease agreement was entered into.

For leases previously classified as finance leases the Group has recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

	£'000
Operating lease commitment disclosed as at 30 December 2018	100,106
Less: short term and low value leases recognised on a straight line basis	(1,463)
Add: Adjustments as a result of changes to treatment of extension and termination options	16,765
Add: Increase in lease liabilities resulting from changes to assessment of purchase options	51,518
Less: Impact of discounting using incremental borrowing rates	(25,771)
Lease liability recognised following adoption of IFRS 16	141,155
Add: Existing finance lease liabilities at 30 December 2018	1,793
Opening lease liability recognised at 31 December 2018	**142,948**

Of which were:	
Current lease liabilities	22,053
Non-current lease liabilities	120,895
	142,948

Right-of use assets for all assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to those leases recognised in the balance sheet as at 30 December 2018.

The recognised right-of-use assets relates to leases of land and buildings and other assets classes.

	31 December 2018 £'000	**14 July 2019 £'000**
Land and buildings	77,748	143,500
Other leased assets	62,899	58,583
Total	**140,647**	**202,083**

The change in accounting policy affected the following items in the balance sheet on 31 December 2018:
- property, plant and equipment – decrease by £930,000
- right-of-use assets – increase by £140,647,000
- prepayments and other receivables – decrease by £840,000
- lease liabilities – increase by £141,155,000
- other liabilities – decrease by £2,278,000

There was no deferred tax impact.

The impact was an increase in total assets and total liabilities of £138,877,000.

The Group's 2018 financial statements included the disclosure of expected opening balances for right of use assets and lease liabilities of £94m-98m, however this has been re-assessed to be £140.6m as summarised above. This re-assessment has resulted following a further review of how purchase options were reflected in expected lease cash flows.

Practical expedients applied
In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:
- the exclusion of leases with a remaining lease term of less than 12 months as at 31 December 2018, from the calculation of right-of-use assets and lease liabilities;
- the exclusion of leases of low value assets;
- exclusion of initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 "Determining whether an Arrangement contains a Lease".

Group leasing activities and accounting treatment
The Group's leases relate to property leases for a number of food processing facilities, leases of plant and equipment and leases of motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases in accordance with IAS 17. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 31 December 2018, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the repayment of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The depreciation is being charged to administration expenses in the Group's Income Statement, in-line with where depreciation has previously been recorded.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and,
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office equipment.

Extension and termination options
Extension and termination options are included in a number of property leases across the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended on similar terms (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

4 Segment information

Management have determined the operating segments based on the reports reviewed by the Executive Directors that are used to make strategic decisions.

The Executive Directors have considered the business from both a geographic and product perspective.

From a geographic perspective, the Executive Directors consider that the Group has eight operating segments: i) United Kingdom; ii) Netherlands; iii) Republic of Ireland; iv) Sweden; v) Denmark; vi) Central Europe including Poland, Czech Republic, Hungary, Slovakia, Latvia, Lithuania and Estonia; vii) share of profit from the joint venture in Portugal and viii) Central costs and other including the operations in Australia. The United Kingdom, Netherlands, Republic of Ireland, Sweden, Denmark and share of profit from the joint venture in Portugal have been aggregated into one reportable segment 'Western Europe' as they have similar economic characteristics as identified in IFRS 8. Central Europe and Central costs and other comprise the other reportable segments.

From a product perspective the Executive Directors consider that the Group has only one identifiable product, wholesaling of food protein products including meat, fish and vegetarian. The Executive Directors consider that no further segmentation is appropriate, as all of the Group's operations are subject to similar risks and returns and exhibit similar long term financial performance.

The segment information provided to the Executive Directors for the reportable segments is as follows:

	Total segment revenue £'000	**Operating profit/(loss) segment result £'000**
28 weeks ended 14 July 2019		
Western Europe	**856,022**	**25,634**
Central Europe	**48,494**	**1,060**
Central costs and other	**7,551**	**(516)**
Total	**912,067**	**26,178**
28 weeks ended 15 July 2018		
Western Europe	810,160	23,578
Central Europe	51,490	1,207
Central costs and other	1,973	(2,473)
Total	863,623	22,312

	14 July 2019 excl. IFRS 16 £'000	**14 July 2019 £'000**	15 July 2018 £'000	30 December 2018 £'000
Total assets				
Western Europe	**458,176**	**482,439**	384,667	431,896
Central Europe	**41,503**	**47,677**	25,149	26,590
Central costs and other	**155,980**	**326,008**	49,333	116,161
Total segment assets	**655,659**	**856,124**	459,149	574,647
Current income tax assets	**1,354**	**1,354**	2,764	769
Deferred income tax assets	**1,485**	**1,485**	1,643	1,653
Total assets per balance sheet	**658,498**	**858,963**	463,556	577,069

There are no significant seasonal fluctuations.

5 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the 52 weeks to 29 December 2019 is 22.8%. The estimated average annual effective tax rate for the 28 weeks ended 15 July 2018 was 17.3%.

6 Dividends

	28 weeks ended 14 July 2019 £'000	28 weeks ended 15 July 2018 £'000
Final dividend paid 15.8p per ordinary share (2018: 14.0p)	**12,893**	11,400
Total dividends paid	**12,893**	11,400

The Directors have approved the payment of an interim dividend of 6.0p per share payable on 29 November 2019 to shareholders who are on the register at 1 November 2019. This interim dividend, amounting to £4.9m has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognised in shareholders' equity in the 52 weeks to 29 December 2019.

7 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		28 weeks ended 14 July 2019		28 weeks ended 15 July 2018	
		Basic	**Diluted**	Basic	Diluted
Profit attributable to equity holders of the Company	(£'000)	**14,202**	**14,202**	16,244	16,244
Weighted average number of ordinary shares in issue	(thousands)	**81,619**	**81,619**	81,391	81,391
Adjustment for share options	(thousands)	**-**	**991**	-	946
Adjusted weighted average number of ordinary shares	(thousands)	**81,619**	**82,610**	81,391	82,337
Basic and diluted earnings per share	(pence)	**17.4**	**17.2**	20.0	19.7

8 Property, plant and equipment, right-of-use and intangible assets

	Property, plant and equipment £'000	Right-of-use asset £'000	Intangible assets £'000
28 weeks ended 15 July 2018			
Opening net book amount as at 1 January 2018	80,596	-	73,263
Exchange adjustments	(958)	-	(162)
Additions	40,162	-	399
Disposals	(37)	-	-
Depreciation and amortisation	(10,716)	-	(2,521)
Closing net book amount as at 15 July 2018	109,047	-	70,979
28 weeks ended 14 July 2019			
Opening net book amount as at 31 December 2018	**157,619**	**140,647**	**66,960**
Exchange adjustments	**642**	**1,721**	**7**
Acquisition of subsidiary (note 10)	**850**	**232**	**3,318**
Additions	**56,172**	**68,957**	**677**
Disposals	**(20)**	**(29)**	**-**
Transfer	**(181)**	**-**	**181**
Depreciation and amortisation	**(11,298)**	**(9,445)**	**(1,372)**
Closing net book amount as at 14 July 2019	**203,784**	**202,083**	**69,771**

9 Investments

Investments in joint ventures

	28 weeks ended 14 July 2019 £'000	28 weeks ended 15 July 2018 £'000	52 weeks ended 31 December 2018 £'000
At the beginning of the year	**5,209**	10,273	10,273
Acquisitions	**5,246**	-	-
Profit for the period	**3,361**	4,022	5,213
Dividends received	**(2,103)**	(4,484)	(9,958)
Effect of movements in foreign exchange	**120**	(166)	(319)
At the end of the year	**11,833**	9,645	5,209

On 31 January 2019 the Group acquired a 50% interest in Dalco Food BV, a leading vegetarian product manufacturer based in the Netherlands.

10 Business combinations

On 28 February 2019 the Group completed the acquisition of SV Cuisine Limited (formerly HFR Food Solutions Limited) a sous vide manufacturer based in Wednesbury, West Midlands, UK.

The Group acquired 100% of the share capital for consideration of £100 in cash, with deferred consideration, the value of which is dependent on future performance of the business payable three years after completion.

	£'000
Property, plant and equipment	850
Lease: Right-of-use asset	232
Inventories	1,370
Trade and other receivables	85
Cash and cash equivalents	591
Trade and other payables	(2,954)
Lease liabilities	(174)
Goodwill	3,318
Fair value of assets acquired	**3,318**
Consideration:	
Payable on completion	-
Estimated value of deferred consideration	3,318
Total	**3,318**

The above reflects the initial assessment of fair value and remains subject to amendment for one year from the date of acquisition.

Goodwill has arisen and mainly relates to the strategic benefits for Hilton, of diversifying its product portfolio into the sous vide market.

Since the date of acquisition, SV Cuisine has contributed revenue of £9.0m to the Group.

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11 Borrowings

	14 July 2019 £'000	15 July 2018 £'000	30 December 2018 £'000
Current	**20,112**	13,474	5,408
Non-current	**160,747**	63,940	109,426
Total borrowings	**180,859**	77,414	114,834

Movements in borrowings is analysed as follows:

	28 weeks ended 14 July 2019 £'000	28 weeks ended 15 July 2018 £'000	52 weeks ended 30 December 2018 £'000
Opening amount	**114,834**	53,324	53,324
Exchange adjustments	**132**	(246)	27
New borrowings	**72,909**	28,907	69,646
Increase in bank overdrafts	**348**	-	-
Repayment of borrowings	**(5,582)**	(4,571)	(8,163)
Reclassification to lease liability	**(1,782)**	-	-
Closing amount	**180,859**	77,414	114,834

12 Ordinary shares

	Number of shares (thousands)	**Ordinary shares £'000**	**Total £'000**
At 1 January 2018	81,348	8,135	8,135
Issue of new shares on exercise of employee share options	231	23	23
At 15 July 2018	81,579	8,158	8,158
At 31 December 2018	**81,598**	**8,160**	**8,160**
Issue of new shares on exercise of employee share options	**106**	**10**	**10**
At 14 July 2019	**81,704**	**8,170**	**8,170**

13 Related party transactions

The Directors do not consider there to be one ultimate controlling party. The companies noted below are all deemed to be related parties by way of common Directors.

Transactions between related parties on an arm's length basis were as follows:

	28 weeks ended 14 July 2019 £'000	28 weeks ended 15 July 2018 £'000	52 weeks ended 30 December 2018 £'000
Woolworths Meat Co. Pty Limited - Recharge of joint venture costs	**-**	171	-
Sohi Meat Solutions Distribuicao de Carnes SA - Fee for services	**1,719**	-	3,236
Sohi Meat Solutions Distribuicao de Carnes SA - Recharge of joint venture costs	**874**	158	790

Amounts owing from related parties were as follows:

	14 July 2019 £'000	15 July 2018 £'000	30 December 2018 £'000
Woolworths Meat Co. Pty Limited	**-**	5	5
Foods Connected Limited	**-**	170	170
Sohi Meat Solutions Distribuicao de Carnes SA	**311**	159	3,940

The acquisition of SV Cuisine Limited (formerly HFR Food Solutions Limited) is considered to be a related party transaction as prior to acquisition Philip Heffer, the Hilton Food Group CEO, held a 30% interest in and was a director of the acquired business. Additionally Graham Heffer and Robert Heffer, both directors of the Group's subsidiary Hilton Food Solutions Limited, each held a 30% shareholding in, and were, and still are, directors of SV Cuisine Limited.

14 Financial instruments

The fair value of the financial assets and liabilities approximate to their carrying amounts.

Alternative Performance Measures

The Group's performance is assessed using a number of alternative performance measures (APMs).

The Group's alternative profitability measures are presented before exceptional items, amortisation of certain intangible assets acquired through business combinations and the impact of IFRS 16 (as summarised in note 3).

The measures are presented on this basis, as management believe they provide useful additional information about the Group's performance and aids a more effective comparison of the Group's trading performance from one period to the next.

Adjusted profitability measures are reconciled to unadjusted IFRS results on the face of the income statement below.

28 weeks ended 14 July 2019

	Reported	Add back: IFRS 16 Depreciation and interest	Less: IAS 17 Lease accounting costs	**Reported – excl IFRS 16**	Add back: Amortisation of acquisition intangibles	**Adjusted**
	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Operating profit	**26,178**	9,340	(10,071)	**25,447**	1,283	**26,730**
Net finance costs	**(6,315)**	4,064	-	**(2,251)**	-	**(2,251)**
Profit before income tax	**19,863**	13,404	(10,071)	**23,196**	1,283	**24,479**
Profit for the period	**15,336**	13,404	(10,071)	**18,669**	1,039	**19,708**
Less non-controlling interests	**(1,134)**	(189)	187	**(1,136)**	-	**(1,136)**
Profit attributable to members of the parent	**14,202**	13,215	(9,884)	**17,533**	1,039	**18,572**
Depreciation and amortisation	**23,063***	(9,340)	-	**13,723**	(1,283)	**12,440**
EBITDA	**49,241**	-	(10,071)	**39,170**	-	**39,170**
Earnings Per Share	**pence**			**pence**		**pence**
Basic	**17.4**			**21.5**		**22.8**
Diluted	**17.2**			**21.2**		**22.5**

*Includes £950,000 amortisation of contract assets charged to revenue.

28 weeks ended 15 July 2018

	Reported	Add back: Amortisation of acquisition intangibles	**Adjusted**
	£'000	£'000	**£'000**
Operating profit	**22,312**	1,283	**23,595**
Net finance costs	**(1,345)**	-	**(1,345)**
Profit before income tax	**20,967**	1,283	**22,250**
Profit for the period	**17,334**	1,039	**18,373**
Less non-controlling interests	**(1,090)**	-	**(1,090)**
Profit attributable to members of the parent	**16,244**	1,039	**17,283**
Depreciation and amortisation	**13,185**	(1,283)	**11,902**
EBITDA	**35,497**	-	**35,497**
Earnings Per Share	**pence**		**pence**
Basic	**20.0**		**21.2**

Diluted	**19.7**	**21.0**

Segmental operating profit reconciles to adjusted segmental operating profit as follows:

28 weeks ended 14 July 2019

	Reported	Add back: IFRS 16 Depreciation	Less: IAS 17 Lease accounting costs	**Reported - excl IFRS 16**	Add back: Amortisation of acquisition intangibles	**Adjusted**
	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Western Europe	**25,634**	2,884	(2,842)	**25,676**	1,283	**26,959**
Central Europe	**1,060**	253	(334)	**979**	-	**979**
Central costs and other	**(516)**	6,203	(6,895)	**(1,208)**	-	**(1,208)**
Total	**26,178**	9,340	(10,071)	**25,447**	1,283	**26,730**

28 weeks ended 15 July 2018

	Reported	Add back: Amortisation of acquisition intangibles	**Adjusted**
	£'000	£'000	**£'000**
Western Europe	**23,578**	1,283	**24,861**
Central Europe	**1,207**	-	**1,207**
Central costs and other	**(2,473)**	-	**(2,473)**
Total	**22,312**	1,283	**23,595**

Independent review report

Independent review report to Hilton Food Group plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Hilton Food Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the half year report of Hilton Food Group plc for the 28 week period ended 14 July 2019. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Balance sheet as at 14 July 2019;
- the Income statement and Statement of comprehensive income for the period then ended;
- the Cash flow statement for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half year report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors
The half year report, including the interim financial statements, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half year report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the half year report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of condensed consolidated financial statements involves
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
Belfast

9 September 2019

The maintenance and integrity of the Hilton Food Group website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.