

**15 May 2018**

### **ANNUAL GENERAL MEETING STATEMENT**

Macfarlane Group PLC ("Macfarlane") today publishes its Annual General Meeting ("AGM") Statement covering 2018 to date. At the AGM in Glasgow Stuart Paterson, Chairman of Macfarlane, will say: -

"Group profit for the year to date is well ahead of that achieved in 2017 and, recognising the influence of the online retail sector in the second half of the year, the Board is confident that Macfarlane will perform in line with its expectations for 2018.

Sales have grown by 11% compared to the same period in 2017. Our Packaging Distribution business has grown sales by 12% compared to 2017. This comprises 3% organic sales growth and 9% sales growth attributable to the Greenwoods acquisition in September 2017, which continues to perform well. Sales in our Manufacturing Operations are 4% above the equivalent period in 2017.

As expected, net debt has reduced from the 31 December 2017 level and the Group's committed bank facilities have been increased to £30m. The term has been extended until June 2022 and the Group continues to operate well within these facilities.

The year has started positively and we shall maintain our focus on growing organically in our target markets, supplemented by the acquisition of good quality packaging businesses. We are confident that 2018 will be another year of good progress for Macfarlane Group."

| <b><u>Further enquiries:</u></b> | <b>Macfarlane Group</b>             | Tel: 0141 333 9666 |
|----------------------------------|-------------------------------------|--------------------|
|                                  | Stuart Paterson      Chairman       |                    |
|                                  | Peter Atkinson      Chief Executive |                    |
|                                  | John Love      Finance Director     |                    |
|                                  | <b>Spreng Thomson</b>               | Tel: 0141 548 5191 |
|                                  | Callum Spreng                       | Mob: 07803 970103  |

**Legal Entity Identifier (LEI): 213800LVRYDERSJAAZ73**

**Notes to Editors:**

- Macfarlane Group PLC is listed on the London Stock Exchange (LSE: MACF) in the Industrials Sector
- The company is headquartered in Glasgow, Scotland and has more than 60 years' experience in the UK packaging industry
- Macfarlane Group's businesses are:
  - **Macfarlane Packaging** is the leading UK distributor of a comprehensive range of protective packaging products
  - **Macfarlane Labels** designs and prints high quality self-adhesive and resealable labels, principally for FMCG companies
  - **Macfarlane Packaging Design and Manufacture** designs and produces protective packaging for high value, fragile products
- Macfarlane employs over 850 people at 29 sites, principally in the UK, but also in Ireland and Sweden
- The company has 20,000+ customers in the UK, Europe and the USA providing 600,000+ lines to a wide range of industry sectors including: consumer goods; food manufacturing; logistics; internet retail; mail order; electronics; defence and aerospace