



NWF Group plc

Draft 1.1 for release 19 December 2011

NWF Group plc ('NWF' or 'the Group')

NWF Group plc: Trading update and Interim results date

NWF Group plc, the specialist agricultural and distribution business, is pleased to provide the following trading update.

Against a backdrop of difficult conditions in our markets the Group has traded in line with Board expectations during the first half. Profit before taxation for the six months ended 30 November 2011 is anticipated to be slightly behind the strong comparative period in the prior year and is after acquisition costs.

Net debt is anticipated to be higher at the half year end than at the same point last year reflecting the increased revenue level of the Group (including the two fuel depot acquisitions completed in the past year) as well as normal seasonal working capital movements.

The **Feeds** division has traded in line with expectations with the business increasing share in a market which has been negatively impacted by high feed costs and good grazing conditions throughout the first half.

Food has performed ahead of expectations in the first half and has continued to deliver high levels of service whilst managing continuing volatility caused by significant levels of promotional activity. Performance has improved as a result of management action to increase backload activity and improve warehouse and distribution efficiency.

The **Fuels** business has been impacted by the exceptionally warm weather which continued through to the end of the half year and the result is below our expectations. The integration of the Swan Petroleum acquisition (announced October 2011) is progressing as planned and is performing in line with our pre acquisition expectations.

The Group has successfully refinanced with the Royal Bank of Scotland and has a £55 million facility through to October 2015. This has been provided at existing competitive rates and supports the future development of the Group.

NWF plans to announce interim results for the six months ended 30 November 2011 on Tuesday 31 January 2012.

A meeting will be held for analysts at 10.30 am on the day of the results at Tavistock Communications, 131 Finsbury Pavement, London EC2A 1NT.

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