



NWF Group plc

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

NWF Group plc: Annual General Meeting 25 September 2014 – Update on Trading

At the Annual General Meeting of NWF Group plc, the specialist agricultural and distribution business, which will be held today at 10.30 am at Rookery Hall Hotel, Worleston, Cheshire, Mark Hudson, Chairman, will make the following statement.

"I am pleased to give shareholders the following brief update on trading for the first quarter of the new financial year.

Whilst the first quarter has been difficult for the Group as a result of the significant falls in commodity prices which have impacted margins, the outlook at this early stage of the year remains broadly in line with management expectations. Net debt also remains in line reflecting the normal seasonal fluctuations.

Looking at each division in more detail: **Feeds** has continued to focus on providing high quality nutritional advice and sales direct to farmers. Volumes are robust, however margins have been impacted by both the significant price reductions seen in the commodity markets and the announcement of the recent reductions in milk prices across the UK.

In the **Food** division, the business has remained stable with the normal seasonal reduction in activity across the summer months. All customers are now located at the main Wardle site, which is full and continues to operate efficiently. Service levels have been maintained at 99.7%.

Finally, the **Fuels** business performed broadly as planned across the quieter summer months against a back drop of volatile and generally lower Brent crude prices, which fluctuated between \$115 and \$96 per barrel since the period end.

At this stage of the year the Board's outlook for the year remains broadly in line with its expectations and we continue to focus on development opportunities, both organic and through targeted acquisitions.

We look forward to providing a more detailed update at the time of our Interim Statement in early February 2015."

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