



NWF Group plc

Final for release 22 September 2011

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

NWF Group plc: Annual General Meeting 22 September 2011 – Trading update

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 update on trading for the first quarter of the new financial year.

Overall the Group continues to trade in line with management's expectations and we are working to develop the Group further from the strong platform established over the last three years. Net debt is in line with expectations at this time of the year.

Looking at each division in more detail: **Feeds** has continued to develop business directly with farmers over the summer period when good grazing conditions have led to some reductions in market demand. Key commodity prices, whilst remaining volatile, are at broadly similar levels to those at the end of the last financial year and milk price increases have been announced by many dairies. In **Food**, short term demand volatility has continued and against this backdrop business profitability has improved as planned. This is being achieved through ensuring the optimum customer mix is delivering good margins in the warehouses which remain full and are operating efficiently. Distribution performance has improved with increased backloads. Service levels have been maintained in excess of 99.5% on time and in full. The **Fuels** business has increased its mix of commercial business in the summer months as planned to maintain fleet utilisation. Brent crude has been in the range \$102 per barrel to \$120 per barrel since the period end and remains volatile. Also as planned, the business is investing in new tankers and continues to work on acquisition opportunities.

I will provide a further update at the time of our Interim Statement in early February 2012."

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