



NWF Group plc
Final for release: 6 July 2012
NWF Group plc ('NWF' or 'the Company')

NWF Group plc: Holding in company

The Company was notified on 6th July 2012 by its principal shareholder, Atorka Group hf ("Atorka") that on 6th July 2012 it sold its interest in 11,902,500 ordinary shares of 25p each ("Shares") amounting to 25.23 percent of the Company's issued share capital, for 124p per Share to AO fjarfestingarfelag ehf. ("AOF"). AOF is a newly formed company whose principal purpose will be to hold assets for the benefit of several Icelandic national pension funds. AOF will be independently managed by an Icelandic investment management company.

Prior to this disposal Atorka's interest was held for the benefit of its underlying shareholders, being former creditors (mainly Icelandic banks, pension funds and asset management companies) of Atorka who acquired all of the shares in Atorka when it was restructured in 2009.

The Board of NWF understands that due to currency controls established within Iceland since 2008, pension funds in Iceland are limited in their ability to acquire exposure to overseas assets and that the acquisition by AOF of Atorka's holding in NWF has to some extent been influenced by this restriction, as well as the investment manager's view of the quality of the underlying investment in NWF.

It is intended that Atorka will be wound up in due course, though it will in the interim continue to hold a 27 percent interest in AOF which, under the terms of the relevant shareholder agreement, should reduce over the course of the next 12 months to nil, as the other shareholders of AOF acquire Atorka's remaining interest in pre-determined tranches. In the event that such other shareholders fail to do so Atorka has a call-option to buy all the remaining shares in AOF.

For further information please visit www.nwf.co.uk or contact:

Richard Whiting, Chief Executive
Johnathan Ford, Finance Director
Rob Andrew, Company Secretary

NWF Group plc

Tel: 01829 260 260

John West /
Andrew Dunn

Tavistock Communications

Tel: 020 7920 3150

Julian Blunt /
Mike Bell

Peel Hunt LLP

Nominated Adviser

Tel: 020 7418 8900

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