

RNS Number : 5980N
NWF Group PLC
15 June 2010

NWF Group plc
Embargoed until 7:00 am Tuesday 15 June
NWF Group plc ('NWF' or 'the Group')

NWF Group plc: Trading Statement

Trading ahead of market expectations and new long term financing in place

NWF Group plc, the specialist distribution business, is pleased to announce that trading in the year ended 31 May 2010 has been ahead of market expectations and the Board now anticipates another record year for the Group. In addition new long term financing at competitive rates has been secured with Royal Bank of Scotland to support the future development of the Group.

Divisional update

Food Distribution is on course to deliver, as anticipated, a record result. This has primarily been achieved as a consequence of more efficient operations against a backdrop of resilient ambient grocery volumes being shipped across the UK.

Feeds performance has improved significantly in the second half and is now trading in line with expectations for the full year.

Fuels has had an outstanding result in the second half, significantly ahead of expectations, by delivering excellent service through a very cold winter period, which resulted in increased demand for heating oil.

Financing

The Group continues to focus on prudent cash management and net debt at the year-end has been further reduced.

Additionally, the Group has successfully secured with Royal Bank of Scotland a new long term funding agreement, with a total facility of £51.0 million available at similar cost to the previous existing facility. This will be subject to normal banking covenants and runs through until October 2013.

Richard Whiting, Chief Executive, NWF commented: "The Group's strong trading performance is a reflection of the underlying strength of all three of our operating divisions and we anticipate reporting another set of record results, for the year to 31 May 2010, in our prelims in early August.

I am particularly pleased that we have also successfully agreed a new long term facility with our bank on attractive terms. This is a critical step in continuing our development as a specialist distributor in the UK."

-Ends-

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