

AGM Statement
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NWF Group PLC
23 September 2010

NWF Group plc

Final for release 23 September 2010

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

NWF Group plc: Annual general Meeting 23 September 2010 - Trading update

At the Annual General Meeting of NWF Group plc, the specialist distribution business, which will be held today at 10.30 am at the Swan Hotel, 50 High Street, Tarporley, Cheshire, Mark Hudson, Chairman, will make the following statement.

"I am pleased to give shareholders the following update on the divisional 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 in 2010, whilst maintaining our lower levels of debt.

Looking at each division in more detail: **Food** has been operating with higher than anticipated levels of stock over the summer as consumer demand for ambient groceries has been more subdued than anticipated by our customers, leading to the utilisation of overflow warehousing in the North West on flexible rental agreements but this has led to some operating inefficiencies. The **Feeds** division has managed the significant volatility in raw material costs by implementing necessary price increases to mitigate the increases in input costs. Overall silage volumes are reported by farmers to be at normal levels with a wet end to the summer following unusually dry conditions in May and June. In **Fuels**, where the first quarter represents only a very small proportion of the year's overall business, oil prices have continued to be volatile moving between \$72 per barrel and \$83 per barrel for Brent crude during the period to date. We are continuing to pursue both new start ups and potential bolt on acquisition opportunities in this division.

I will provide a further update at the time of our Interim Statement in early February 2011."

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