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NWF Group plc

('NWF' or 'the Group')

Interim results for the half year ended 30 November 2008

NWF Group plc, the specialist distribution business, today announces its interim results for the half year ended 30 November 2008.

Commenting on the results, Mark Hudson, Chairman, said: 'NWF has made a strong start to the year during a period of significant price volatility in key raw materials and against an increasingly challenging economic backdrop. The disposal of the Garden Centre division was successfully completed enabling the Group to focus on its three specialist distribution businesses. All three businesses have outperformed the same period last year and these results represent a record first half operating profit1 for the Group.'

Financial highlights:

- Revenue1 increased by 21.8% to £198.1 million (H1 2007: £162.6 million)
- Operating profit1 up 68.2% to £3.7 million (H1 2007: £2.2 million)
- Profit before taxation1 up 12.5% to £1.8 million (H1 2007: £1.6 million)
- Headline earnings per share1, 2 up 21.7% to 2.8p (H1 2007: 2.3p)
- Interim dividend per share unchanged at 1.0p (H1 2007: 1.0p)
- Net debt reduced since year end by £22.4 million to £29.7 million (31 May 2008: £52.1 million)
- Gearing reduced significantly to 120% (31 May 2008: 171%)

1 From continuing operations only, excluding Garden Centres; H1 2007 figures restated.

2 Excluding £1.3 million (H1 2007: £Nil) exceptional deferred tax charge arising from the phased withdrawal of industrial buildings allowances.

Operational highlights:

- Distribution– revenue during the period increased by 30.6% to £20.5 million (H1 2007: £15.7 million) as the remaining additional capacity in Wardle was fully utilised. Operating profit increased by 100.0% to £1.0 million (H1 2007: £0.5 million) after charging a £0.3 million non-recurring cost associated with the successful exit from the leased warehouse at Winsford.

- Feeds- revenue increased by 19.9% to £49.4 million (H1 2007: £41.2 million) as raw material price volatility continued during the period. Operating profit increased by 16.7% to

£1.4 million (H1 2007: £1.2 million) as a result of a strengthened sales force and effective purchasing.

- Fuels- revenue increased by 21.3% to £128.2 million (H1 2007: £105.7 million) as a result of oil prices reaching record levels in August 2008. The business has performed very strongly with operating profit up 160.0% to £1.3 million (H1 2007: £0.5 million) resulting from a number of key factors including managing margin particularly effectively in a market with volatile oil prices.

On the outlook for the coming six months Mark Hudson added: 'Trading continues to be strong with the Group well positioned in reasonably robust markets and with a capable experienced management team. Effective measures are in place for tracking business performance and the Group is very aware of the economic challenges. I am pleased to report that since the period end we continue to trade in line with expectations, with all three divisions continuing to demonstrate improved performance ahead of prior year.'

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

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CHAIRMAN'S STATEMENT

NWF has made a strong start to the year during a period of significant price volatility in key raw materials and against an increasingly challenging economic backdrop. The disposal of the Garden Centre division was successfully completed enabling the Group to focus on its three specialist distribution businesses. All three businesses have outperformed the same period last year and these results represent a record first half operating profit1 for the Group.

We continue to focus on cash management and net debt was reduced during the period by £22.4 million from the end of the prior year to £29.7 million (31 May 2008: £52.1 million). We operate in reasonably robust markets and have capable experienced management teams focused on both profit and cash generation.

Results

The strong operating performance is reflected in an increase in revenue1 for the half year ended 30 November 2008 of 21.8% to £198.1 million (H1 2007: £162.6 million). Operating profit1 was up £1.5 million at £3.7 million (H1 2007: £2.2 million). Profit before taxation1 was higher at £1.8 million (H1 2007: £1.6 million).

The disposal of Garden Centres and the subsequent reduction in debt resulted in the decision to terminate certain interest rate hedging instruments in December 2008 at a total cost of £0.7 million. At 30 November 2008, non-recurring fair value losses charged to the income statement in respect of these instruments were £0.6 million, which are included within net finance costs of £1.9 million. Profit before taxation1 before this non-recurring charge increased by 50.0% to £2.4 million (H1 2007: £1.6 million).

Basic earnings per share1 were Nil p (H1 2007: 2.3p). Headline earnings per share1,2 were up 21.7% to 2.8p (H1 2007: 2.3p).

The loss after taxation from Garden Centres, including the trading loss for the four month period from 31 May 2008 to 2 October 2008, was £3.8 million.

The focus on cash management and reductions in key raw material prices resulted in a working capital net cash outflow during the period of only £0.1 million (H1 2007: £8.5 million outflow). This, together with lower capital expenditure of £2.3 million (H1 2007: £4.8 million) and the net proceeds from the disposal of Garden Centres of £13.0 million (H1 2007: £Nil), resulted in a net cash inflow before financing of £13.4 million (H1 2007: £13.3 million outflow). Net debt at the period end reduced to £29.7 million (31 May 2008: £52.1 million) and gearing decreased significantly to 120% (31 May 2008: 171%).

Net assets at 30 November 2008 decreased by 16.8% to £24.8 million (H1 2007: £29.8 million) as a result of the disposal of Garden Centres and an exceptional deferred tax charge of £1.3 million arising from the phased withdrawal of industrial buildings allowances.

1 From continuing operations only, excluding Garden Centres; H1 2007 figures restated.

2 Excluding £1.3 million (H1 2007: £Nil) exceptional deferred tax charge arising from the phased withdrawal of industrial buildings allowances.

Dividend

Notwithstanding the focus on cash management, the Board has approved an unchanged interim dividend per share of 1.0p (H1 2007: 1.0p). This will be paid on 1 May 2009 to shareholders on the register on 27 March 2009. The shares will trade ex-dividend on 25 March 2009.

Operations

Distribution

Revenue during the period increased by 30.6% to £20.5 million (H1 2007: £15.7 million) as the remaining additional capacity in Wardle was fully utilised. Operating profit increased by 100.0% to £1.0 million (H1 2007: £0.5 million) after charging a £0.3 million non-recurring cost associated with the successful exit from the leased warehouse at Winsford. The business now has activities concentrated on two sites. Storage capacity was reached in August and the business has since maintained fill at approximately 95% capacity.

The management team has been strengthened to continue the improvements already seen in operating efficiency with service levels (measured as cases delivered in full on the correct day) now at 99.5%. Demand and shipments to retailers remain robust despite the economic uncertainty, with some product and customer mix changes including an increase in own label sales. The re-pack operation has been particularly busy during the period with a strong performance ahead of plan.

Feeds

Revenue increased by 19.9% to £49.4 million (H1 2007: £41.2 million), predominantly due to raw material price volatility, which continued during the period. Volume reduced by 7% to 213,000 tonnes as demand from customers reduced in line with milk output which is significantly below the national quota. Operating profit increased by 16.7% to £1.4 million (H1 2007: £1.2 million) as a result of a strengthened sales force and effective purchasing.

Margin management has been critical in procuring raw materials which have shown significant price volatility and as a result of currency changes on US dollar based commodities. Forward purchase contracts are used to reduce the impact of volatility on prices charged to customers. The division continues to focus on operating efficiencies and has launched an added value product range under the Ultra Soy brand which contains a high level of digestible undegradable protein that can increase milk yield.

Fuels

Revenue increased by 21.3% to £128.2 million (H1 2007: £105.7 million) as a result of oil prices reaching record levels in August 2008. The business has performed very strongly with operating profit up 160.0% to £1.3 million (H1 2007: £0.5 million). Volume fell by 1% to 167 million litres, with most depots achieving higher levels of business but retail petrol stations experiencing less demand in the period.

The significant increase in operating profit resulted from a range of factors. These are principally: a focused business managing margins effectively in a market with falling oil prices; new business initiatives in the Midlands and North West; some competitor disorganisation as acquisitions are integrated; shortages of kerosene which benefited our storage depots; an improved tanker fleet which increased operating efficiency; and lastly a cold start to the winter.

Garden Centres (discontinued operations)

Prior to 31 May 2008, the Board had made the decision to dispose of the Garden Centre division of the Group to focus on its specialist distribution activities and strengthen the balance sheet.

On 2 October 2008, the Group completed the disposal of the division for gross proceeds of £14.5 million utilising the net amount to reduce debt as previously announced. The loss after taxation from this discontinued operation was £3.8 million, which included a £0.7 million trading loss for the four month period from 31 May 2008 to 2 October 2008.

Board changes

As previously announced Johnathan Ford will assume the role of Group Finance Director and joins the Group on 16 March 2009. Paul Grundy will be leaving the Group to pursue new opportunities following a handover during March and April. I would like to take this opportunity to thank Paul for his contribution to the successful development of the Group over the last five years and wish him well for the future.

Performance Share Plan

The Group is implementing a new Performance Share Plan ('the Plan') for senior executives, which has been developed in line with ABI guidelines. The Plan is a discretionary scheme which has been established for the purpose of incentivising and retaining the Company's eligible executive management. Ordinary shares awarded under the Plan are subject to a performance criteria that requires the Group to meet a minimum reported basic earnings per share target over a three year period. The Remuneration Committee has responsibility for determining the award of ordinary shares and the performance targets under the Plan. It is anticipated that the award of shares under the Plan will be satisfied from ordinary shares acquired by the NWF Group Plc Employee Benefit Trust.

Outlook and future prospects

Trading continues to be strong with the Group well positioned in reasonably robust markets and with a capable experienced management team. Effective measures are in place for tracking business performance and the Group is very aware of the economic challenges. I am pleased to report that since the period end we continue to trade in line with expectations, with all three divisions continuing to demonstrate improved performance ahead of prior year. I look forward to updating shareholders later this year.

Mark Hudson

Chairman

5 February 2009

NWF GROUP PLC

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR ENDED 30 NOVEMBER 2008 (UNAUDITED)

	Half year ended 30 Nov 2008 £m	Half year ended 30 Nov 2007 £m (Restated)	Year ended 31 May 2008 £m
Continuing operations:			
Revenue (note 3)	198.1	162.6	361.2
Operating expenses	(194.4)	(160.4)	(355.4)
Operating profit (note 3)	3.7	2.2	5.8
Net finance costs:			
Fair value (losses)/gains on interest rate hedging instruments	(0.6)	-	0.1
Other net finance costs	(1.3)	(0.6)	(1.7)
	(1.9)	(0.6)	(1.6)
Profit before taxation	1.8	1.6	4.2
Income tax expense including exceptional deferred tax charge (note 5)	(1.8)	(0.5)	(1.4)
Profit for the period before exceptional deferred tax charge	1.3	1.1	2.8
Exceptional deferred tax charge	(1.3)	-	-
Profit for the period from continuing operations	-	1.1	2.8
Discontinued operations (note 4):			
Loss for the period from discontinued operations	(3.8)	(0.5)	(0.3)
(Loss)/profit for the period	(3.8)	0.6	2.5
Earnings/(loss) per share (note 6):			
From continuing operations			
Basic and diluted	Nil p	2.3p	6.0p
From continuing and discontinued operations			
Basic and diluted	(8.1)p	1.2p	5.3p
Headline earnings per share from continuing operations			
Basic and diluted	2.8 p	2.3p	6.0p

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CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE HALF YEAR ENDED 30 NOVEMBER 2008 (UNAUDITED)

	Half year ended 30 Nov 2008	Half year ended 30 Nov 2007	Year ended 31 May

			2008
	£m	£m	£m
Actuarial loss on defined benefit pension scheme	-	-	(1.1)
Decrease in fair value of interest rate hedging instrument	(0.7)	-	-
Taxation on items taken directly to equity	0.2	-	0.3
Net expense recognised directly in equity	(0.5)	-	(0.8)
(Loss)/profit for the period	(3.8)	0.6	2.5
Total recognised (expense)/income for the period	(4.3)	0.6	1.7

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CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 NOVEMBER 2008 (UNAUDITED)

	30 Nov 2008 £m	30 Nov 2007 £m	31 May 2008 £m
Assets			
Non-current assets			
Property, plant and equipment	37.6	57.0	37.6
Intangible assets	5.4	10.2	5.5
Deferred income tax assets	1.2	1.0	1.2
	44.2	68.2	44.3
Current assets			
Inventories	4.7	9.6	4.6
Trade and other receivables	53.5	47.9	51.4
Derivative financial instruments	0.4	1.7	0.9
Cash and cash equivalents	-	0.1	-
Assets held for sale	-	-	30.4
	58.6	59.3	87.3
Total assets	102.8	127.5	131.6
Liabilities			
Current liabilities			
Trade and other payables	(38.7)	(37.1)	(36.8)
Current income tax liabilities	(0.7)	(0.4)	-
Borrowings	(9.2)	(24.2)	(4.9)
Derivative financial instruments	(1.8)	(1.3)	(0.6)
Liabilities directly associated with assets classified as held for sale	-	-	(15.1)
	(50.4)	(63.0)	(57.4)
Non-current liabilities			
Borrowings	(20.5)	(29.9)	(37.1)
Deferred income tax liabilities	(3.0)	(1.4)	(2.2)
Retirement benefit obligations	(4.1)	(3.4)	(4.4)
	(27.6)	(34.7)	(43.7)
Total liabilities	(78.0)	(97.7)	(101.1)
Net assets	24.8	29.8	30.5
Shareholders' equity (note 7)			
Share capital	11.7	11.7	11.7
Other reserves	(0.5)	-	-
Retained earnings	13.6	18.1	18.8
Total shareholders' equity	24.8	29.8	30.5

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 30 NOVEMBER 2008 (UNAUDITED)

	Half year ended 30 Nov 2008	Half year ended 30 Nov 2007	Year ended 31 May 2008
	£m	£m	£m
Cash flows from operating activities			
Operating profit	3.6	2.1	6.8
Adjustments for:			
Depreciation of property, plant and equipment	1.7	1.9	3.7
Other	(0.2)	(0.1)	0.2
Operating cash flows before movements in working capital	5.1	3.9	10.7
Movements in working capital:			
Increase in inventories	(0.1)	(1.6)	(1.0)
Increase in receivables	(1.5)	(8.2)	(13.0)
Increase in payables	1.5	1.3	7.3
Net cash generated from/(absorbed by) operations	5.0	(4.6)	4.0
Interest paid	(1.8)	(1.7)	(3.5)
Income tax paid	(0.2)	(0.9)	(1.3)
Net cash generated from/(absorbed by) operating activities	3.0	(7.2)	(0.8)
Cash flows from investing activities			
Purchase of property, plant and equipment	(2.3)	(4.8)	(6.5)
Proceeds on sale of property, plant and equipment	0.2	0.1	0.1
Purchase of intangible assets	-	(0.1)	(0.3)
Disposal of subsidiaries, net of cash disposed of (note 4)	13.0	-	-
Deferred acquisition payments	(0.5)	(1.3)	(1.3)
Net cash generated from/(absorbed by) investing activities	10.4	(6.1)	(8.0)
Cash flows from financing activities			
Proceeds on issue of ordinary shares	-	0.5	0.5
Proceeds from bank borrowings	1.0	-	0.2
Bank loan issue costs	-	-	(0.2)
Repayment of borrowings	(16.2)	-	-
New finance leases and hire purchase agreements	0.1	-	-
Finance lease and hire purchase payments	(0.5)	(0.1)	(0.4)
Dividends paid to Company's shareholders	(1.4)	(1.3)	(1.8)
Net cash absorbed by financing activities	(17.0)	(0.9)	(1.7)
Net decrease in cash and cash equivalents	(3.6)	(14.2)	(10.5)
Cash and cash equivalents at beginning of period	(3.4)	(9.6)	(9.6)
Non-cash movements	-	-	16.7
Cash and cash equivalents at end of period	(7.0)	(23.8)	(3.4)

NWF GROUP PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 NOVEMBER 2008 (UNAUDITED)

1. General information

NWF Group plc ('the Company') is a public limited company incorporated and domiciled in the UK. The principal activities of NWF Group plc and its subsidiaries (together 'the Group') are the warehousing and distribution of ambient groceries, the manufacture and sale of animal feeds and the distribution of fuel oils.

The address of the Company's registered office is NWF Group plc, Wardle, Nantwich, Cheshire, CW5 6BP.

The Company has its primary listing on the Alternative Investment Market ('AIM') of the London Stock Exchange.

These condensed consolidated interim financial statements ('interim financial statements') were approved for issue on 5 February 2009.

These interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The interim financial statements for the half year ended 30 November 2008 and 30 November 2007 are neither audited nor reviewed by the Company's auditors. Statutory accounts for the year ended 31 May 2008 were approved by the Board of Directors on 13 August 2008 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

2. Basis of preparation

These interim financial statements have been prepared in accordance with the principal accounting policies used in the Company's consolidated financial statements for the year ended 31 May 2008. They have also been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of certain financial instruments.

The International Financial Reporting Standards ('IFRS') and the International Financial Reporting Interpretations Committee ('IFRIC') interpretations that will be applicable as at 31 May 2009, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this report. However, no significant differences are expected between the accounting policies adopted in preparing this report and those that will be adopted in the financial statements for the year ended 31 May 2009.

These interim financial statements do not fully comply with IAS 34 'Interim Financial Reporting', as is currently permissible under the rules of AIM.

NWF GROUP PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 30 NOVEMBER 2008 (UNAUDITED)

3. Segment information

For management purposes, the Group is currently organised into three main operating businesses - Distribution, Feeds and Fuels. As described in note 4, the Group classified the Garden Centres business as a discontinued operation at 31 May 2008 and completed the disposal of the business on 2 October 2008.

In the Directors' opinion, all of the Group's operations are carried out in the same geographical segment, namely the UK. Segment information about the above businesses is presented below:

	Half year ended 30 Nov 2008 £m	Half year ended 30 Nov 2007 £m	Year ended 31 May 2008 £m
		(Restated)	
Revenue			
Distribution	20.5	15.7	32.9
Feeds	49.4	41.2	100.1
Fuels	128.2	105.7	228.2
	198.1	162.6	361.2
Result			
Operating profit:			
Distribution*	1.0	0.5	0.5
Feeds	1.4	1.2	3.1
Fuels	1.3	0.5	2.2
	3.7	2.2	5.8
Net finance costs	(1.9)	(0.6)	(1.6)
Profit before taxation	1.8	1.6	4.2
Income tax expense including exceptional deferred tax charge (note 5)	(1.8)	(0.5)	(1.4)
Loss for the period from discontinued operations (note 4)	(3.8)	(0.5)	(0.3)
(Loss)/profit for the period	(3.8)	0.6	2.5
Net assets			
Distribution	31.5	31.1	30.5
Feeds	19.1	20.5	19.2
Fuels	11.8	10.1	13.5
Garden Centres	-	26.8	-
Unallocated	(37.6)	(58.7)	(48.0)
Continuing operations	24.8	29.8	15.2
Discontinued operations	-	-	15.3
	24.8	29.8	30.5

* Distribution operating profit of £1.0 million for the half year ended 30 November 2008 is net of non-recurring operating costs of £0.3 million in respect of the termination of a lease at Winsford, Cheshire.

3. Segment information (continued)

Segment net assets consist of property, plant and equipment, intangible assets, inventories, trade and other receivables less operating liabilities. Unallocated net assets comprise deferred income tax assets less taxation, borrowings, retirement benefit obligations and certain derivative financial instruments.

4. Discontinued operations

Prior to 31 May 2008, the Board had resolved to dispose of the Group's Garden Centre operations and negotiations with several interested parties had taken place. These operations, which were expected to be sold within twelve months of the financial year end, were classified as a discontinued operation at 31 May 2008.

On 2 October 2008, the Group completed the disposal of its entire interest in the ordinary share capital of NWF Retail Holdings Limited, the parent company of a number of subsidiaries which carried out all of the Garden Centre operations.

The results of the discontinued operation, which have been included in the condensed consolidated income statement, were as follows:

	Half year ended 30 Nov 2008	Half year ended 30 Nov 2007	Year ended 31 May 2008
	£m	£m	£m
Revenue	6.4	10.1	21.8
Expenses	(7.0)	(10.9)	(22.2)
Loss before taxation	(0.6)	(0.8)	(0.4)
Income tax expense	(0.1)	0.3	0.1
Loss after taxation from discontinued operations	(0.7)	(0.5)	(0.3)
Loss before taxation on disposal of discontinued operations	(3.0)	-	-
Income tax expense	(0.1)	-	-
Loss after taxation on disposal of discontinued operations	(3.1)	-	-
Loss for the period from discontinued operations	(3.8)	(0.5)	(0.3)

The effect of discontinued operations on segment results is shown in note 3.

5. Income tax expense

In July 2008, the phasing out of industrial buildings allowances was substantially enacted into law. This has resulted in an exceptional increase in deferred tax liabilities and a related income statement charge of £1.3 million in these interim financial statements, based on estimates for the full year.

The income tax expense for the half year ended 30 November 2008 is based upon the estimated effective tax rate for the full year ended 31 May 2009 of 31.2%, before the inclusion of the impact of the withdrawal of industrial buildings allowances.

6. Earnings/(loss) per share

From continuing operations

The calculation of basic earnings per share from continuing operations for the half year ended 30 November 2008 is based on profit after taxation of £Nil (H1 2007: £1.1 million) and on 46.9 million (H1 2007: 46.9 million) ordinary shares, representing the weighted average number of shares in issue during the period.

From continuing and discontinued operations

The calculation of basic earnings per share from continuing and discontinued operations for the half year ended 30 November 2008 is based on loss after taxation of £3.8 million (H1 2007: profit of £0.6 million) and on 46.9 million (H1 2007: 46.9 million) ordinary shares, representing the weighted average number of shares in issue during the period.

Headline from continuing operations

The calculation of basic headline earnings per share from continuing operations for the half year ended 30 November 2008 is based on profit before exceptional deferred tax charge of £1.3 million (H1 2007: £1.1 million) and on 46.9 million (H1 2007: 46.9 million) ordinary shares, representing the weighted average number of shares in issue during the period.

The calculations of diluted earnings per share are based on the figures shown above amended for the weighted average dilutive effect (65,000 shares) of share options outstanding in the period (H1 2007: Nil).

The numbers of shares stated above in respect of H1 2007 have been adjusted to take into account the effect of the bonus issue of shares (4 for 1) on 4 October 2007 (see note 7 below).

NWF GROUP PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 30 NOVEMBER 2008 (UNAUDITED)

7. Shareholders' funds and statement of changes in equity

	Ordinary share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m
At 1 June 2007	2.3	6.2	0.3	21.3	30.1
Profit for the period	-	-	-	0.6	0.6
Dividend paid to shareholders	-	-	-	(1.3)	(1.3)
Ordinary shares issued	-	0.4	-	-	0.4
Bonus issue of shares (see below)	9.4	(6.6)	(0.3)	(2.5)	-
At 30 November 2007	11.7	-	-	18.1	29.8
Profit for the period	-	-	-	1.9	1.9
Dividend paid to shareholders	-	-	-	(0.5)	(0.5)
Actuarial loss on defined benefit pension scheme	-	-	-	(1.0)	(1.0)
Taxation on items taken directly to equity	-	-	-	0.3	0.3
At 31 May 2008	11.7	-	-	18.8	30.5
Loss for the period	-	-	-	(3.8)	(3.8)
Dividend paid to shareholders	-	-	-	(1.4)	(1.4)
Decrease in fair value of interest rate hedging	-	-	(0.7)	-	(0.7)

instrument					
Taxation on items taken directly to equity	-	-	0.2	-	0.2
At 30 November 2008	11.7	-	(0.5)	13.6	24.8

On 4 October 2007, the Company's shareholders approved a bonus issue of four new ordinary shares of 25 pence each ('new ordinary shares') for each existing ordinary share held by a shareholder on the share register at the close of business on 4 October 2007. This resulted in the issue of 37.5 million new ordinary shares with a total nominal value of £9.4 million. In order to effect the bonus issue, £9.4 million was capitalised from reserves, comprising £6.6 million from Share Premium, £0.3 million from Other Reserves and £2.5 million from Retained Earnings.

8. Interim report

Copies of this interim report are due to be sent to shareholders on 10 February 2009. Further copies may be obtained from the Company Secretary at NWF Group plc, Wardle, Nantwich, Cheshire, CW5 6BP, or from the Company's website at www.nwf.co.uk.

9. 2009 financial calendar

Interim dividend paid	1 May 2009
Financial year end	31 May 2009
Preliminary announcement of full year results	Mid August 2009
Publication of annual report and accounts	Early September 2009
Annual General Meeting	24 September 2009
Final dividend paid	2 November 2009

END