

28 September 2017

NWF Group plc

NWF Group plc: AGM Statement and Trading Update

At the Annual General Meeting of NWF Group plc ('NWF' or the Group), the specialist agricultural and distribution business delivering feed, food and fuel across the UK, which is being held later today, Sir 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, traditionally our quietest trading period.

"Trading has been ahead of the same period last year and in line with the Board's expectations, with net debt reflecting the normal seasonal fluctuations.

"Looking at each division in more detail: Feeds has continued to focus on providing high quality nutritional advice and optimising operational and transport efficiencies. Summer market volumes have been robust as the milk price continues to improve, margins are in line with our expectations and the anticipated cost savings from our new operating platform are being delivered as planned.

"In the Food division, trading has been in line with our expectations and the focus remains on business development to fully utilise the Wardle site in 2018. Activity levels have followed the normal seasonal pattern in the first quarter and service levels remain good at 99.6%.

"Fuels has delivered a solid improvement in profitability compared to prior year. Volumes have continued to increase, particularly as a result of increased commercial business, with road diesel contributing most significantly to the growth. The price of Brent crude has moved between \$45 and \$54 per barrel during the period.

"The Board's outlook for the financial year remains in line with its expectations and we continue to focus on development opportunities, both organic and through targeted acquisitions.

"Finally, I would like to thank NWF's stakeholders for their support whilst I have been Chairman during the past 11 years and wish Philip Acton all the best in leading the continued development of the Group.

"As is its established practice, the Group will provide a further trading update in December, following the end of the half year on 30 November."

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