

## NWF Group PLC - NWF Group PLC - Acquisition

RNS Number : 6208Z

NWF Group PLC

18 January 2011

NWF Group plc

Final for release 7.00am 18 January 2011

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

### **NWF Group plc: Acquisition of Evesons Fuels Ltd**

#### **Acquisition of Evesons Fuels Ltd**

NWF, the specialist distributor of food, feeds and fuel, is pleased to announce the acquisition of Evesons Fuels Limited ("Evesons") ("the Acquisition"), an 80 million litre depot based fuel distribution business operating in the Midlands and South of England. The Acquisition will increase NWF Fuels division's volume by over 20% and will expand the coverage of the division's operations in the UK.

Based near Kenilworth, Warwickshire, Evesons has been trading for 150 years and operates from four sites including a recently built depot and office facility near Kenilworth running a fleet of 21 tankers. Evesons' other depots are located at Droitwich, Long Marston and Southampton. NWF will integrate the business into its existing 13 depot structure delivering improvements in operating efficiency and will retain the Evesons brand and continue to provide excellent service to both domestic and commercial customers across the region. For the year ended May 2010, Evesons delivered revenue of £51.8 million and operating profits of £0.1 million. Net assets at 31 May 2010 were £2.7 million (including a post tax FRS17 pension scheme liability of £0.7 million).

The consideration of £3.3 million is on debt free, cash free basis with a normal level of working capital and will be subject to finalisation of agreed completion accounts. NWF will assume responsibility for the Evesons defined benefit pension scheme, which is closed to new members and future accruals. The consideration will be satisfied through the Group's existing cash resources and finance facility and the Acquisition is expected to be earnings enhancing in the first full year of ownership.

**Commenting on the acquisition, Richard Whiting, Chief Executive said** "Trading since our trading update in December has continued in line with management expectations and we are excited by the opportunities that this Acquisition provides. It represents an excellent significant bolt on to our Fuel division's operations expanding our geographic coverage and serving a good customer mix from a well invested business. Following the Acquisition, NWF Fuels will deliver over 430 million litres of fuel to over 30,000 customers from 17 sites across the UK."

NWF plans to announce interim results for the six months ended 30 November 2010 on Tuesday 1 February 2011.

A meeting will be held for analysts at 10.30 am on the day of the results at Tavistock Communications, 131 Finsbury Pavement, London EC2A 1NT.

For further information please visit [www.nwf.co.uk](http://www.nwf.co.uk) or contact:

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The company news service from the London Stock Exchange

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