



NWF Group plc
24 September 2015
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AGM Statement and Trading Update

At the Annual General Meeting of NWF Group plc, the specialist agricultural and distribution business, which is being held later today 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 of the year.

Trading has been in line with the Board's expectations and ahead of the same period last year, 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 sales direct to farmers. Volumes are robust, however margins remain under pressure as a result of the lower milk prices being achieved in the UK and a drift in commodities' prices over the summer period. New Breed, acquired in June 2015 has performed in line with the Board's expectations.

In the **Food** division, the business has had higher than anticipated storage requirements and is utilising outside storage on a flexible basis to meet this. Distribution demand has followed a normal seasonal pattern and service levels have been maintained at 99.7%.

Finally, the **Fuels** business performed as planned across the quieter summer months against a backdrop of volatile and generally lower Brent crude prices, which have fluctuated between \$65 and \$45 per barrel since the period end.

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

We look forward to providing a more detailed update at the time of our half year results in early February 2016."

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

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