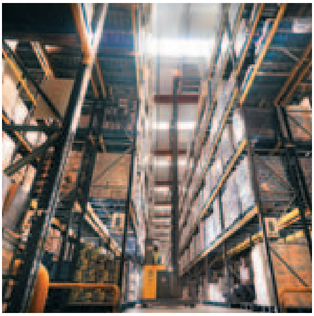
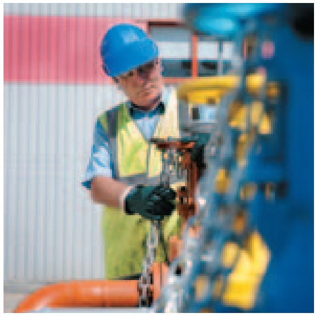
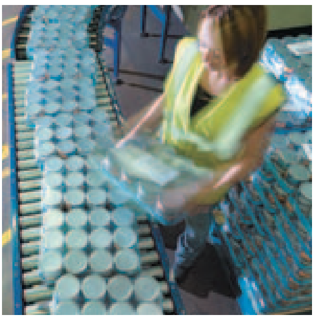
NWF GROUP PLC

INTERIM REPORT 2010/11







SPECIALIST DISTRIBUTOR OF FOOD, FEED AND FUEL

Who are NWF?

The NWF Group was originally established in 1871 to supply farmers' needs. Today NWF has grown to be a specialist distributor and a PLC on AIM, part of the London Stock Exchange.

Its three trading divisions in ambient grocery distribution, the manufacture and distribution of animal feeds and the distribution of fuels have been successfully developed from their common roots.

About NWF

Financial Statements

You can keep up to date with all the latest news and figures from NWF via our website **www.nwf.co.uk**

Our highlights

Financial

- Revenue up 15.9% to £203.4 million (H1 2009: £175.5 million)
- Operating profit up 10.3% to £3.2 million (H1 2009: £2.9 million)
- Profit before taxation up 10.0% to £2.2 million (H1 2009: £2.0 million)
- Earnings per share up 6.7% to 3.2p (H1 2009: 3.0p)
- Interim dividend per share unchanged at 1.0p (H1 2009: 1.0p)
- Net debt reduced by £0.4 million to £17.1 million (30 November 2009: £17.5 million)
- Debt to EBITDA at 1.4 times (30 November 2009: 1.5 times)
- Post period end acquisition of an 80 million litre fuels business – Evesons Fuels

Operational

- Feeds – revenue increased by 17.7% to £48.5 million (H1 2009: £41.2 million) as volumes and prices increased. Operating profit increased to £1.5 million against a prior period of £0.5 million when grazing conditions were good. This improvement resulted from increasing our share of compound business with farmers and successfully implementing price increases to mitigate significantly higher raw material costs in the period.
- Food – revenue increased by 8.3% to £22.3 million (H1 2009: £20.6 million) as stock holdings exceeded capacity. Operating profit fell to £1.0 million compared to the record £1.7 million in the prior period. This was as a result of holding stock at multiple locations and a significantly more volatile demand pattern, flowing from shorter lead times to supermarkets and greater levels of promotional activity.
- Fuels – revenue increased by 16.6% to £132.6 million (H1 2009: £113.7 million) principally as a consequence of higher crude oil prices. Operating profit was maintained at £0.7 million with similar trading conditions to the prior period, and volumes up 1.8% to 170 million litres (H1 2009: 167 million litres). The division has made a significant 80 million litre bolt-on acquisition in January adding 20% to volume and enhancing NWF's depot network.

Chairman's statement

Mark Hudson Chairman

"The Group has delivered a strong performance in the first half in an environment of significantly increased volatility, both in customers' needs in Food and raw material markets in Feeds and Fuels. The acquisition of Evesons Fuels in January demonstrates the strategic intent of the Group and delivers on the plans we have previously outlined. The Group continues to trade in line with management's expectations and the Board remains confident of the future prospects for NWF."

NWF has delivered a strong first half performance in line with expectations. Feeds has delivered a very strong first half as a result of increasing NWF's market share of compound feed direct to farmers and implementing price increases to offset the significant price increases in key commodities. Food has experienced significant volatility and higher than anticipated storage volumes presenting a challenge to operational efficiencies, as the lead time to supermarkets has reduced and promotional activity increased. Fuels has traded in line with expectations in what is seasonally a quieter part of the year. In January 2011, Fuels has made a substantial bolt-on acquisition, Evesons Fuels, which increases the division's volumes by 20% and develops the geographical coverage of NWF's depot network. Finance costs are in line with the prior period.

Net debt at the period end is £17.1 million, compared to £17.5 million at 30 November 2009. This is encouraging given the necessary investment in working capital at the half year end, due to both higher activity levels and prices. Our markets continue to be robust and we have capable and experienced management teams focused on both profit and cash generation.

Results

Revenue for the half year ended 30 November 2010 was up 15.9% to £203.4 million (H1 2009: £175.5 million) mainly due to higher oil and feed commodity prices, increased volumes for the Feeds division and greater storage levels in the Food division. Operating profit was up 10.3% to £3.2 million (H1 2009: £2.9 million). Profit before taxation was 10.0% higher at £2.2 million (H1 2009: £2.0 million).

Earnings per share were up 6.7% to 3.2p (H1 2009: 3.0p).

The greater levels of activity and higher prices in Feeds and Fuels resulted in a working capital outflow of £2.3 million (H1 2009: £2.4 million inflow). This outflow, together with net capital expenditure of £2.1 million (H1 2009: £2.1 million), resulted in a net cash outflow before financing of £1.6 million (H1 2009: £3.3 million inflow).

On 1 July 2010, the Group signed a new agreement with the Royal Bank of Scotland Group for senior credit facilities totalling £51.0 million. With the exception of the bank overdraft facility of £1.0 million, which is renewed annually, these facilities are committed through to October 2013.

Net debt at the period end reduced to £17.1 million (30 November 2009: £17.5 million), with debt to EBITDA at 1.4 times (30 November 2009: 1.5 times).

Net assets at 30 November 2010 increased by £4.4 million to £23.8 million (30 November 2009: £19.4 million) due mainly to the profit retained by the Group in the period and a reduction in the net defined benefit pension scheme liability.

Dividend

The Board has approved an unchanged interim dividend per share of 1.0p (H1 2009: 1.0p). This will be paid on 3 May 2011 to shareholders on the register on 25 March 2011. The shares will trade ex-dividend on 23 March 2011.

Operations

Food

Revenue increased by 8.3% to £22.3 million (H1 2009: £20.6 million) as storage volumes increased, requiring the utilisation of additional overflow warehousing space. Operating profit fell to £1.0 million (H1 2009: £1.7 million) as a result of holding stock at multiple locations and a significantly more volatile demand pattern, flowing from shorter lead times to supermarkets and greater levels of promotional activity. Average storage levels were 111,000 pallet spaces (H1 2009: 100,000) as customers anticipated greater demand from retailers and we won two new customers in the period. Outbound loads were only 5% higher than the prior period as customer stock turn reduced and volatility made it more challenging to achieve effective backloads. Customer service in the period remained strong at 99.4%.

Feeds

Revenue increased by 17.7% to £48.5 million (H1 2009: £41.2 million) as a result of price increases and volumes up 8.2% to 212,000 tonnes (H1 2009: 196,000 tonnes). Operating profit increased to £1.5 million against the prior period of £0.5 million when grazing conditions were good. This improvement was the result of continued focus on working directly with farmers to improve yield and growing market share in this segment. Price increases were implemented during the period to mitigate significantly higher raw material costs. In Feeds, for example, wheat prices increased by nearly 70% during the period, a trend seen across the majority of commodities. Price increases have been lower than the rises in spot raw materials as NWF, in line with the market, purchases forward a proportion of our raw materials requirement, which has helped to reduce the impact on our farming customers.

Fuels

Revenue increased by 16.6% to £132.6 million (H1 2009: £113.7 million) principally as a consequence of higher crude oil prices. Volumes were up 1.8% to 170 million litres (H1 2009: 167 million litres). Operating profit was maintained at £0.7 million with similar trading conditions to the prior period, albeit with Brent crude at an average of $79.36 per barrel compared to $71.23 in the prior period.

In January we were pleased to announce the acquisition of Evesons Fuels, an 80 million litre fuel distributor for £3.3 million consideration, which increases the Fuel division's volume by 20% and increases the geographical coverage of the division. The Fuels management team is now integrating the business into the network and it is anticipated that the acquisition will be earnings enhancing in its first full year.

Outlook and future prospects

The Group has delivered a strong performance in the first half in an environment of significantly increased volatility, both in customers' needs in Food and raw material markets in Feeds and Fuels. The acquisition of Evesons Fuels in January demonstrates the strategic intent of the Group and delivers on the plans we have previously outlined.

Since the period end, in Feeds we continued our strategy of growing our market share direct with farmers across the country and met the strong demand of customers, in spite of challenging production and delivery conditions. In Food we continued our investment in improving our systems and processes to deliver excellent customer service and facilitate future development. Volatility of demand continued through December into January with some significant delivery challenges, particularly in the North and East, in December. In Fuels our focus on customer service delivered improved results as demand for heating oil was significantly ahead of expectations in the cold December period and the business continues its strategy of growing volume through winning new customers and identifying further bolt-on acquisitions.

The Group continues to trade in line with management's expectations and the Board remains confident of the future prospects for NWF.

I look forward to updating shareholders later this year.

Mark Hudson
Chairman
1 February 2011

Condensed consolidated income statement
for the half year ended 30 November 2010 (unaudited)

	Note	**Half year ended 30 November 2010 £m**	Half year ended 30 November 2009 £m	Year ended 31 May 2010 £m
Revenue	3	**203.4**	175.5	379.8
Operating expenses		**(200.2)**	(172.6)	(370.8)
Operating profit	3	**3.2**	2.9	9.0
Net finance costs		**(1.0)**	(0.9)	(1.9)
Profit before taxation		**2.2**	2.0	7.1
Income tax expense	4	**(0.7)**	(0.6)	(2.2)
Profit for the period attributable to equity shareholders		**1.5**	1.4	4.9
Earnings per share (pence)				
Basic and diluted	5	**3.2**	3.0	10.4

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income
for the half year ended 30 November 2010 (unaudited)

	Half year ended 30 November 2010 £m	Half year ended 30 November 2009 £m	Year ended 31 May 2010 £m
Profit for the period attributable to equity shareholders	**1.5**	1.4	4.9
Actuarial loss on defined benefit pension scheme	**—**	(6.7)	(5.7)
Fair value loss on interest rate hedge transferred to income	**0.3**	0.2	0.6
Tax on items taken directly to equity	**(0.1)**	1.8	1.4
Total comprehensive income/(expense) for the period	**1.7**	(3.3)	1.2

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated balance sheet
as at 30 November 2010 (unaudited)

	Note	30 November 2010 £m	30 November 2009 £m	31 May 2010 £m
Non-current assets				
Property, plant and equipment		**36.5**	36.9	36.6
Intangible assets		**6.1**	5.4	5.7
Deferred income tax assets		**3.5**	4.0	3.5
		46.1	46.3	45.8
Current assets				
Inventories		**4.4**	4.1	3.3
Trade and other receivables		**50.4**	45.2	45.8
Derivative financial instruments		**1.6**	0.2	0.2
		56.4	49.5	49.3
Total assets		**102.5**	95.8	95.1
Current liabilities				
Trade and other payables		**(41.3)**	(38.3)	(37.8)
Current income tax liabilities		**(0.7)**	(0.9)	(1.4)
Borrowings		**(1.6)**	(1.5)	(11.9)
Derivative financial instruments		**(1.4)**	(0.8)	(0.5)
		(45.0)	(41.5)	(51.6)
Non-current liabilities				
Borrowings		**(15.5)**	(16.0)	(2.0)
Deferred income tax liabilities		**(5.7)**	(5.5)	(5.6)
Retirement benefit obligations		**(12.5)**	(13.4)	(12.3)
		(33.7)	(34.9)	(19.9)
Total liabilities		**(78.7)**	(76.4)	(71.5)
Net assets		**23.8**	19.4	23.6
Equity				
Share capital	7	**11.7**	11.7	11.7
Other reserves		**—**	(0.5)	(0.2)
Retained earnings		**12.1**	8.2	12.1
Total shareholders' equity		**23.8**	19.4	23.6

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity
as at 30 November 2010 (unaudited)

	Share capital £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 June 2009	11.7	(0.7)	12.9	23.9
Profit for the period	—	—	1.4	1.4
Other comprehensive income/(expense):				
Fair value loss on interest rate hedge transferred to income	—	0.2	—	0.2
Actuarial loss on defined benefit pension scheme	—	—	(6.7)	(6.7)
Tax on items taken directly to equity	—	—	1.8	1.8
Total comprehensive income/(expense) for the period	—	0.2	(3.5)	(3.3)
Transactions with owners:				
Dividend paid	—	—	(1.4)	(1.4)
Credit to equity for equity-settled share-based payments	—	—	0.2	0.2
	—	—	(1.2)	(1.2)
Balance at 30 November 2009	11.7	(0.5)	8.2	19.4
Profit for the period	—	—	3.5	3.5
Other comprehensive income/(expense):				
Fair value loss on interest rate hedge transferred to income	—	0.4	—	0.4
Actuarial gain on defined benefit pension scheme	—	—	1.0	1.0
Tax on items taken directly to equity	—	(0.1)	(0.3)	(0.4)
Total comprehensive income for the period	—	0.3	4.2	4.5
Transactions with owners:				
Dividend paid	—	—	(0.5)	(0.5)
Credit to equity for equity-settled share-based payments	—	—	0.2	0.2
	—	—	(0.3)	(0.3)
Balance at 31 May 2010	11.7	(0.2)	12.1	23.6
Profit for the period	—	—	1.5	1.5
Other comprehensive income/(expense):				
Fair value loss on interest rate hedge transferred to income	—	0.3	—	0.3
Tax on items taken directly to equity	—	(0.1)	—	(0.1)
Total comprehensive income for the period	—	0.2	1.5	1.7
Transactions with owners:				
Dividend paid	—	—	(1.5)	(1.5)
Issue of shares (note 7)	—	—	(0.1)	(0.1)
Credit to equity for equity-settled share-based payments	—	—	0.1	0.1
	—	—	(1.5)	(1.5)
Balance at 30 November 2010	**11.7**	**—**	**12.1**	**23.8**

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated cash flow statement
for the half year ended 30 November 2010 (unaudited)

	Half year ended 30 November 2010 £m	Half year ended 30 November 2009 £m	Year ended 31 May 2010 £m
Cash flows from operating activities			
Operating profit	**3.2**	2.9	9.0
Adjustments for:			
Depreciation of property, plant and equipment	**1.7**	1.7	3.2
Other	**—**	(0.1)	(0.1)
Operating cash flows before movements in working capital	**4.9**	4.5	12.1
Movements in working capital:			
Increase in inventories	**(1.1)**	(0.8)	—
Increase in receivables	**(6.0)**	(1.7)	(2.3)
Increase in payables	**4.8**	4.9	4.3
Net cash generated from operations	**2.6**	6.9	14.1
Interest paid	**(0.7)**	(0.6)	(1.3)
Income tax paid	**(1.4)**	(0.9)	(1.9)
Net cash generated from operating activities	**0.5**	5.4	10.9
Cash flows from investing activities			
Purchase of intangible assets	**(0.5)**	(0.1)	(0.4)
Purchase of property, plant and equipment	**(1.6)**	(2.1)	(3.3)
Proceeds on sale of property, plant and equipment	**—**	0.1	0.1
Net cash absorbed by investing activities	**(2.1)**	(2.1)	(3.6)
Cash flows from financing activities			
Proceeds from bank borrowings	**20.4**	0.1	—
Bank loan issue costs	**(0.2)**	—	—
Repayment of bank borrowings	**(16.6)**	(0.1)	(3.0)
Capital element of finance lease and hire purchase payments	**(0.6)**	(0.6)	(1.2)
Dividends paid	**(1.5)**	(1.4)	(1.9)
Net cash generated from/(absorbed by) financing activities	**1.5**	(2.0)	(6.1)
Net (decrease)/increase in cash and cash equivalents	**(0.1)**	1.3	1.2
Cash and cash equivalents at beginning of period	**(0.3)**	(1.5)	(1.5)
Cash and cash equivalents at end of period	**(0.4)**	(0.2)	(0.3)

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements
for the half year ended 30 November 2010 (unaudited)

1. General information

NWF Group plc ('the Company') is a public limited company incorporated and domiciled in the UK under the Companies Act 2006. The address of its registered office is NWF Group plc, Wardle, Nantwich, Cheshire CW5 6BP.

The Company has its primary listing on AIM, part of the London Stock Exchange.

These condensed consolidated interim financial statements ('interim financial statements') were approved for issue on 1 February 2011.

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 2010 and 30 November 2009 are neither audited nor reviewed by the Company's auditors. Statutory accounts for the year ended 31 May 2010 were approved by the Board of Directors on 10 August 2010 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 and accounting policies

Except as described below, 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 2010. These interim financial statements should be read in conjunction with those consolidated financial statements, which have been prepared in accordance with IFRSs as endorsed by the European Union.

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

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 June 2010, but have not had a material impact on the amounts reported in these interim financial statements:

Amendment to IFRS 2	'Group Cash-settled Share-based Payment Transactions'
IFRS 3 (revised)	'Business Combinations'
IAS 27 (revised)	'Consolidated and Separate Financial Statements'
IAS 28 (revised)	'Investments in Associates'
Amendment to IAS 32	'Classification of Rights Issues'
Amendment to IAS 39	'Financial Instruments: Eligible Hedged Items'
IFRIC 17	'Distributions of Non-cash Assets to Owners'
IFRIC 18	'Transfers of Assets from Customers'
Annual Improvements 2008–2009	

Further, IAS 24 (revised) 'Related Party Transactions' has been issued but is not effective for the financial year beginning 1 June 2010 and has not been early adopted.

The Directors anticipate that the above standards will not have a material impact on the results and net assets of the Group in future periods, except for the treatment of acquisitions when IFRS 3 (revised) is applied to future business combinations.

Notes to the condensed consolidated interim financial statements continued
for the half year ended 30 November 2010 (unaudited)

2. Basis of preparation and accounting policies continued
IFRS 3 (revised) continues to apply the acquisition method to business combinations with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

3. Segment information
The chief operating decision-maker has been identified as the Board of Directors ('the Board'). The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined that the operating segments, based on these reports, are Food, Feeds and Fuels.

The Board considers the business from a product/services perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the UK.

The nature of the products/services provided by the operating segments are summarised below:

Food – warehousing and distribution of clients' ambient grocery and other products to supermarket and other retail distribution centres

Feeds – manufacture and sale of animal feeds and other agricultural products

Fuels – sale and distribution of domestic heating, industrial and road fuels

Segment information about the above businesses is presented overleaf.

The Board assesses the performance of the operating segments based on a measure of operating profit. Finance income and costs are not included in the segment result that is assessed by the Board. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Segment assets exclude deferred income tax assets. Segment liabilities exclude taxation, borrowings, retirement benefit obligations and certain derivative financial instruments. Excluded items are part of the reconciliation to consolidated total assets and liabilities.

3. Segment information continued

Half year ended 30 November 2010	Food £m	Feeds £m	Fuels £m	Group £m
Revenue				
Total revenue	22.5	48.5	136.2	207.2
Inter-segment revenue	(0.2)	—	(3.6)	(3.8)
Revenue	22.3	48.5	132.6	203.4
Result				
Operating profit	1.0	1.5	0.7	3.2
Net finance costs				(1.0)
Profit before taxation				2.2
Income tax expense (note 4)				(0.7)
Profit for the period				1.5

As at 30 November 2010	Food £m	Feeds £m	Fuels £m	Group £m
Balance sheet				
Assets				
Segment assets	34.5	27.9	36.6	99.0
Deferred income tax assets				3.5
Consolidated total assets				102.5
Liabilities				
Segment liabilities	(5.3)	(7.7)	(29.7)	(42.7)
Current income tax liabilities				(0.7)
Deferred income tax liabilities				(5.7)
Borrowings				(17.1)
Retirement benefit obligations				(12.5)
Consolidated total liabilities				(78.7)

Notes to the condensed consolidated interim financial statements continued

for the half year ended 30 November 2010 (unaudited)

3. Segment information continued

Half year ended 30 November 2009	Food £m	Feeds £m	Fuels £m	Group £m
Revenue				
Total revenue	20.7	41.2	117.5	179.4
Inter-segment revenue	(0.1)	—	(3.8)	(3.9)
Revenue	20.6	41.2	113.7	175.5
Result				
Operating profit	1.7	0.5	0.7	2.9
Net finance costs				(0.9)
Profit before taxation				2.0
Income tax expense (note 4)				(0.6)
Profit for the period				1.4

As at 30 November 2009	Food £m	Feeds £m	Fuels £m	Group £m
Balance sheet				
Assets				
Segment assets	33.6	24.5	33.7	91.8
Deferred income tax assets				4.0
Consolidated total assets				95.8
Liabilities				
Segment liabilities	(4.4)	(7.0)	(27.0)	(38.4)
Current income tax liabilities				(0.9)
Deferred income tax liabilities				(5.5)
Borrowings				(17.5)
Retirement benefit obligations				(13.4)
Derivative financial instruments				(0.7)
Consolidated total liabilities				(76.4)

3. Segment information continued

Year ended 31 May 2010	Food £m	Feeds £m	Fuels £m	Group £m
Revenue				
Total revenue	42.6	93.7	250.6	386.9
Inter-segment revenue	(0.4)	—	(6.7)	(7.1)
Revenue	42.2	93.7	243.9	379.8
Result				
Operating profit	3.1	2.1	3.8	9.0
Net finance costs				(1.9)
Profit before taxation				7.1
Income tax expense (note 4)				(2.2)
Profit for the period				4.9

As at 31 May 2010	Food £m	Feeds £m	Fuels £m	Group £m
Balance sheet				
Assets				
Segment assets	34.3	24.2	33.1	91.6
Deferred income tax assets				3.5
Consolidated total assets				95.1
Liabilities				
Segment liabilities	(5.5)	(6.5)	(25.9)	(37.9)
Current income tax liabilities				(1.4)
Deferred income tax liabilities				(5.6)
Borrowings				(13.9)
Retirement benefit obligations				(12.3)
Derivative financial instruments				(0.4)
Consolidated total liabilities				(71.5)

Notes to the condensed consolidated interim financial statements continued
for the half year ended 30 November 2010 (unaudited)

4. Income tax expense
The income tax expense for the half year ended 30 November 2010 is based upon management's best estimate of the weighted average annual tax rate expected for the full financial year ending 31 May 2011 of 31.0% (H1 2009: 30.1%).

5. Earnings per share
The calculation of basic earnings per share for the half year ended 30 November 2010 is based on profit for the period attributable to equity shareholders of £1.5 million (H1 2009: £1.4 million) and on 47.0 million (H1 2009: 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 of 223,000 (H1 2009: 64,000) conditional and deferred share awards outstanding in the period.

6. Business combinations
On 17 January 2011, the Group acquired 100% of the share capital of Evesons Fuels Limited, an 80 million litre depot-based fuel distribution business in the Midlands and South of England, for a total consideration of £3.3 million. The acquisition will increase the Fuels division's sales volume by over 20% and will expand the coverage of the division's operations in the UK. The total consideration was satisfied using the Group's existing bank facilities.

7. Share capital

Allotted and fully paid ordinary shares of 25p each	Number of shares (000s)	Total £m
Balance at 30 November 2009 and 31 May 2010	46,931	11.7
Issue of shares (see below)	76	—
Balance at 30 November 2010	**47,007**	**11.7**

During the half year ended 30 November 2010, 76,000 shares with an aggregate nominal value of £19,000 were issued for no consideration under the Company's conditional Performance Share Plan and deferred share award schemes.

The maximum total number of ordinary shares, which might vest in the future in respect of conditional Performance Share Plan and deferred share awards outstanding at 30 November 2010, amounted to 1,303,510 (H1 2009: 930,788). These shares will only be issued subject to satisfying certain performance criteria.

8. Interim report

Copies of this Interim Report are due to be sent to shareholders on 8 February 2011. 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. 2011 financial calendar

Interim dividend paid	3 May 2011
Financial year end	31 May 2011
Preliminary announcement of full-year results	Mid August 2011
Publication of Annual Report and Accounts	Late August 2011
Annual General Meeting	22 September 2011
Final dividend paid	1 November 2011

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