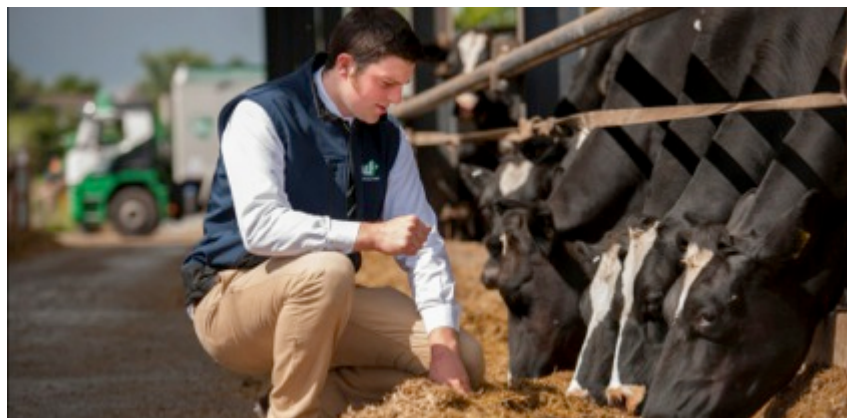
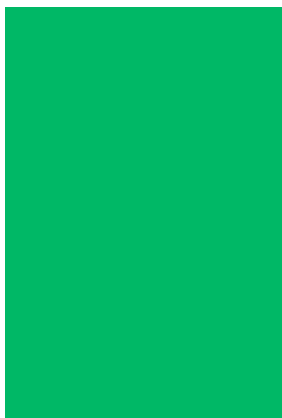




PRELIMINARY
RESULTS TO
31 MAY 2014



Group overview

Key highlights

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Results ahead of market expectations
 - » Delivered by management actions in all three divisions
- » Feeds: volumes increased in a falling market
- » Food: restructuring delivering results
- » Fuels: mitigated a warm winter and spring
- » Delivering on strategy with S.C. Feeds acquisition
- » Effective cash management reducing underlying net debt
- » New long term banking facilities to 2019
- » Improved dividend

Revenue

£537.7m -1.5%

2014	£537.7m
2013	£545.8m
2012	£540.2m

Operating profit

£8.5m - 9.6%

2014	£8.5m
2013	£9.4m
2012	£6.0m

Headline profit before tax

£7.7m - 9.4%

2014	£7.7m
2013	£8.5m
2012	£5.1m

Headline earnings per share

12.4p - 5.3%

2014	12.4p
2013	13.1p
2012	7.8p

Net debt

£11.7m + 27.2%

2014	£11.7m
2013	£9.2m
2012	£15.5m

Dividend per share

5.1p + 6.3%

2014	5.1p
2013	4.8p
2012	4.5p

Operational highlights

Feeds

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Increased volumes and market share
 - » Return on investment in sales and marketing
- » Market demand for feed lower than prior year
- » Farm profitability improving
- » Commodities volatile and now lower
- » Focus on nutritional proposition – CowSignals®
- » S.C. Feeds acquired November '13
 - » Volume increase post acquisition
 - » Earnings enhancing in 2014
 - » Reflects strategic focus on Agriculture



Revenue

£160.7m + 5.0%

2014	£160.7m
2013	£153.1m

Operating profit

£3.3m – 13.2%

2014	£3.3m
2013	£3.8m

Tonnes

543,000 + 12.9%

2014	543,000
2013	481,000

Operational highlights

Food

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Very strong turnaround in a difficult market
 - » Successful delivery of self-help
- » Relocated all customers to Wardle and exited Deeside
- » Long term customer contracts underpin volumes
- » Increased operating efficiencies
- » Maintained high service levels at 99.7%
- » IT team recognised at UK Warehousing Association awards
 - » Real time customer extranet access



Revenue

£36.4m + 0.0%

2014	£36.4m
2013	£36.4m

Operating profit

£2.0m + 66.7%

2014	£2.0m
2013	£1.2m

Pallet spaces

97,000 + 4.3%

2014	97,000
2013	93,000

Operational highlights

Fuels

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Warm winter and spring conditions
 - » Reduction in market demand for heating oil
- » Oil prices reasonably stable
- » New gas oil and heating oil product lines
- » Strong gas oil sales through focused initiatives
- » Continued focus on depot performance and operating efficiency



Revenue

£340.6m - 4.4%

2014	£340.6m
2013	£356.3m

Operating profit

£3.2m - 27.3%

2014	£3.2m
2013	£4.4m

Litres

402m - 2.2%

2014	402m
2013	411m

Financial Review

Income statement summary

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

	May 2014 £m	May 2013 £m	Growth %
Revenue			
Food	36.4	36.4	0.0%
Feeds	160.7	153.1	5.0%
Fuels	340.6	356.3	(4.4%)
Total revenue	537.7	545.8	(1.5%)
Operating profit			
Food	2.0	1.2	66.7%
Feeds	3.3	3.8	(13.2%)
Fuels	3.2	4.4	(27.3%)
Total operating profit	8.5	9.4	(9.6%)
Finance costs	(0.8)	(0.9)	(11.1%)
Headline profit before tax	7.7	8.5	(9.4%)
Net finance costs in respect of DB pension scheme	(0.8)	(0.7)	(14.3%)
Profit before tax	6.9	7.8	(11.5%)
Tax	(1.6)	(2.1)	(23.8%)
Profit after tax	5.3	5.7	(7.0%)
Headline EPS (pence)	12.4	13.1	(5.3%)
DPS (pence)	5.1	4.8	6.3%
Dividend cover	2.4	2.7	(0.3)
Interest cover (excluding IAS 19 finance costs)	10.6	10.4	0.2

Financial Review

Balance sheet summary

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

	May 2014 £m	May 2013 £m	Variance £m
Fixed assets	54.0	48.8	5.2
Net working capital	9.8	9.2	0.6
Assets employed	63.8	58.0	5.8
Pension deficit	(17.3)	(18.8)	1.5
Net debt	(11.7)	(9.2)	(2.5)
Tax provisions	(1.8)	(1.8)	-
Net assets	33.0	28.2	4.8
Net debt : EBITDA	1.0	0.7	0.3
ROCE	13.4%	16.2%	(2.8%)
Total Assets	119.4	120.1	(0.7)

Financial Review

Net debt summary

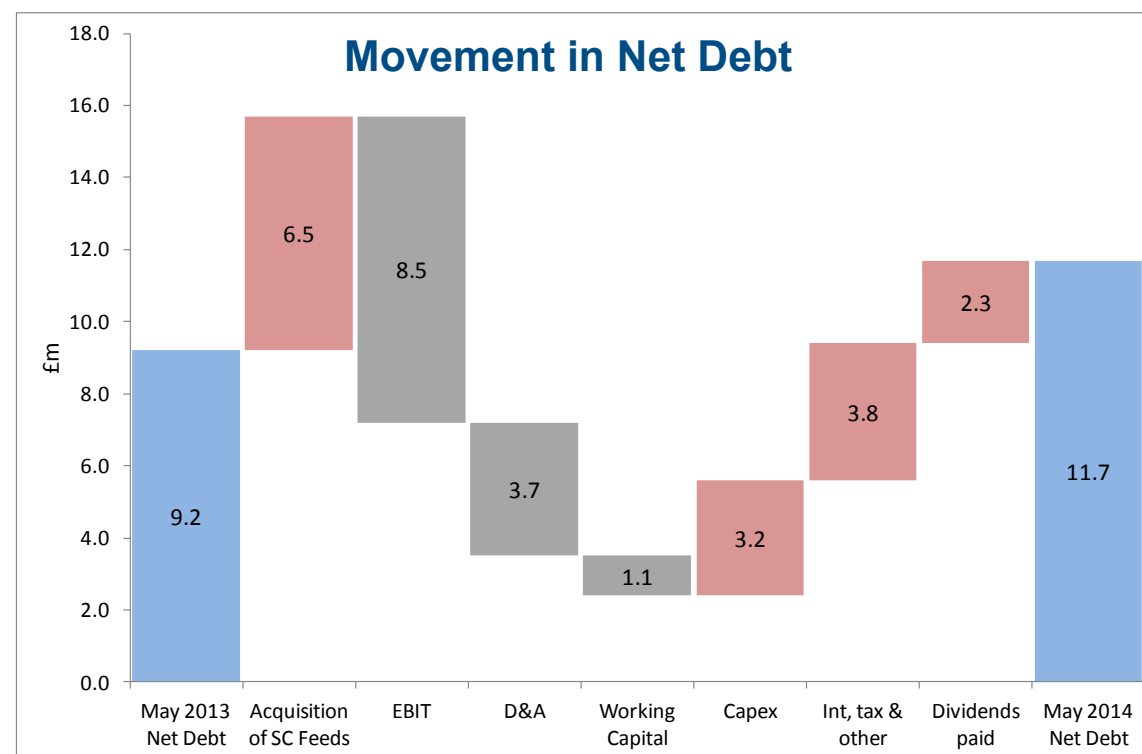
NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

» Debt Summary

- » Committed facilities of £65.0m with RBS until October 2019
- » In addition £8m of HP finance is available

Facility	Facility	Drawn
Invoice Discounting	£50.0m	£11.6m
RCF/Guarantee	£14.0m	£0.0m
Overdraft/(Cash)	£1.0m	(£0.0m)
Bank facilities	£65.0m	£11.6m
Hire Purchase	£8.0m	£0.1m
Total Debt	£73.0m	£11.7m

- » Majority of debt in the form of Invoice Discounting at a cost of Base +1.25%
- » Borrowing covenants – Net debt: EBITDA and EBIT: Interest cost



Financial Review

Cash flow summary

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

	May 2014 £m	May 2013 £m
Cashflows from operating activities		
Operating profit	8.5	9.4
Depreciation and amortisation	3.7	3.6
Working capital	1.1	0.4
Other	(0.7)	(0.8)
Operating cash flow	12.6	12.6
Interest paid	(0.7)	(0.8)
Tax paid	(2.3)	(1.4)
Net cash from operating activities	9.6	10.4
Cash flows from investing activities		
Capital additions (net of receipts from disposals)	(3.2)	(1.9)
Acquisition of subsidiary	(6.5)	-
Other	(0.1)	(0.1)
	(0.2)	8.4
Dividends paid	(2.3)	(2.1)
Movement in Net debt	(2.5)	6.3

Development strategy

Feeds

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Agriculture an attractive market for the Group
 - » Population growth
 - » Relationships with 4,300 farmers
 - » Trusted adviser to farmers
- » Offer includes advice and technical support
- » No.2 in ruminant and growing
- » S.C. Feeds a successful acquisition

Development Strategy

- » Investing in the ruminant market
 - » Consolidation and capacity investment
 - » Targeting bolt-on acquisitions
- » Diversifying the NWF Agriculture offering



Development strategy

Food

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Market for ambient groceries challenging but stable
- » Working with blue chip brands and retailers
- » Key value proposition
 - » High service levels
 - » Low cost and efficient
- » Boughiey a major regional presence
- » Wardle full and underpinned by long term contracts

Development strategy

- » Maintain service and improve efficiencies
- » Increase capacity at Wardle
- » Target new business
- » Optimise customer mix



Development Strategy

Fuels

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Third largest oil distributor in the UK
- » Low cost depot focused operating model
- » Network built by acquisition
- » Strong track record
- » Low ROS, high ROCE > 20%

Development strategy

- » Driving for business balance
- » Investing in new depots in 2015
- » Targeting bolt-on acquisitions

Our locations

NWF depots

1 Acle	10 Kenilworth
2 Ammanford	11 Kingsbury
3 Babbinswood	12 Long Marston
4 Bangor	13 Nottingham
5 Boston	14 Southampton
6 Burnley	15 Stoke
7 Burwell	16 Wardle*
8 Droitwich	17 Yate
9 Dyserth	

* Group head office and
main operating site



Group overview

Summary & outlook

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

-
- » Successful year for the Group
 - » Ahead of expectations on profit and cash
 - » Progressive dividend reflects confidence in the future
 - » Experienced operational management across the Group
 - » Capability to outperform market conditions
 - » Strong platform for development
 - » Long term funding in place
 - » Resilient Group earnings and cash generation
 - » Strategic growth focused around Agri development opportunities

Group overview

Additional information

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

- » Business backgrounds
- » Locations
- » Organisation
- » Main site photo
- » Five year financial performance
- » Ten year divisional track record
- » Additional market data

Business background

Feeds

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

Supply of feed to ruminants in the UK – principally dairy

- » National player – feeds one in six dairy cows in the UK, number two in the market
- » 580,000 tonnes per annum
- » Feed dairy, beef and sheep
- » Sell added value products including minerals, supplements and fertiliser
- » 4,300 customers
- » 171 people
- » 34 trucks, 14 trailers
- » Compound mills in Cheshire, Staffs and Devon
- » Blend plants in Dumfries & Galloway, Cheshire, Staffs and Devon



Business background

Food

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

Consolidation of ambient grocery products to UK supermarkets

- » 100,000 pallet spaces
- » 800,000ft² of warehousing in Wardle
- » Market leader in the North West
- » 417 people
- » 100 trucks, 233 trailers
- » 99.7% service level
- » 200 customers including Princes & Typhoo
- » Packing room for added value work



Business background

Fuels

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

Supply of fuels and fuel cards to commercial, domestic and retail customers across the UK

- » Third largest oil distributor in the UK
- » 57,000 customers
- » 191 people
- » 17 depots across the UK
- » Supply 52 retail petrol stations
- » 80 tankers
- » Fuel card marketing
- » 402 million litres per annum



Group overview

Locations

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

Feeds

Dumfries
Wardle*
Stone
Wixland

Food

Wardle*

Fuels

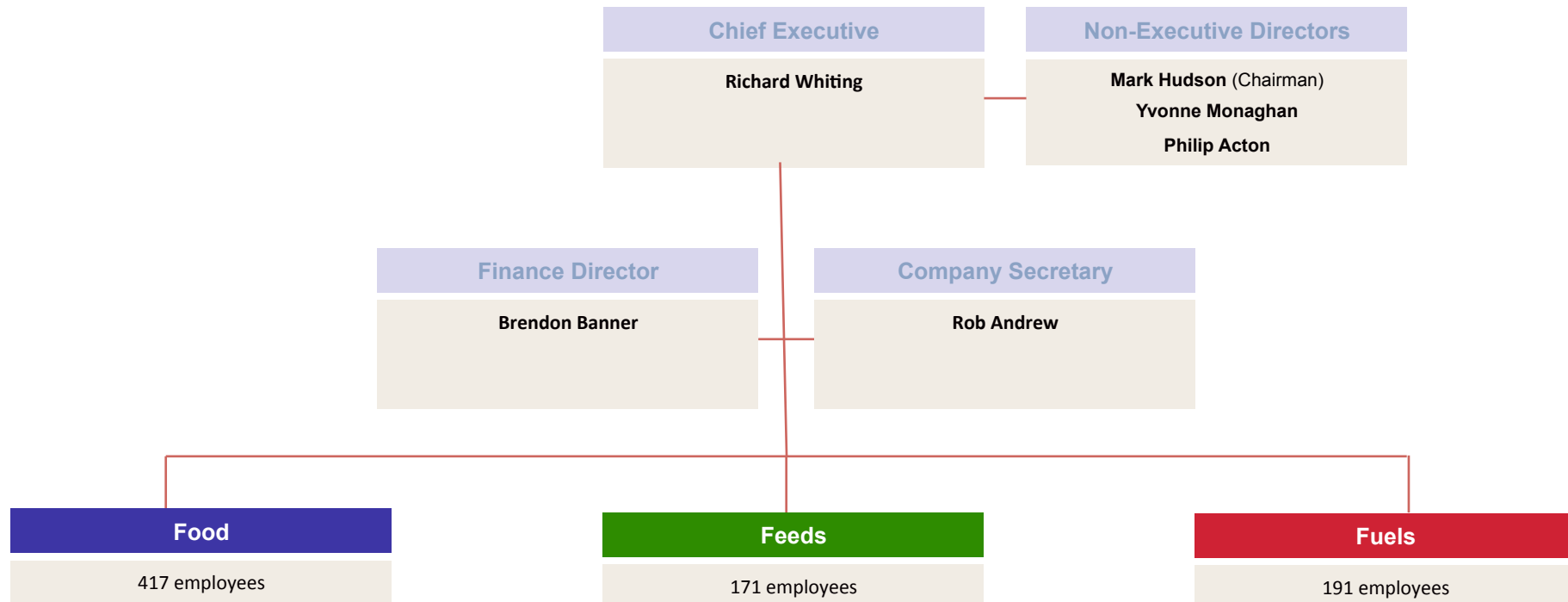
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Ammanford
Babbinswood
Bangor
Boston
Burnley
Burwell
Droitwich
Dyserth
Kenilworth
Kingsbury
Long Marston
Nottingham
Southampton
Stoke
Wardle*
Yate



Group overview

Organisation

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014



Group overview

Wardle main site

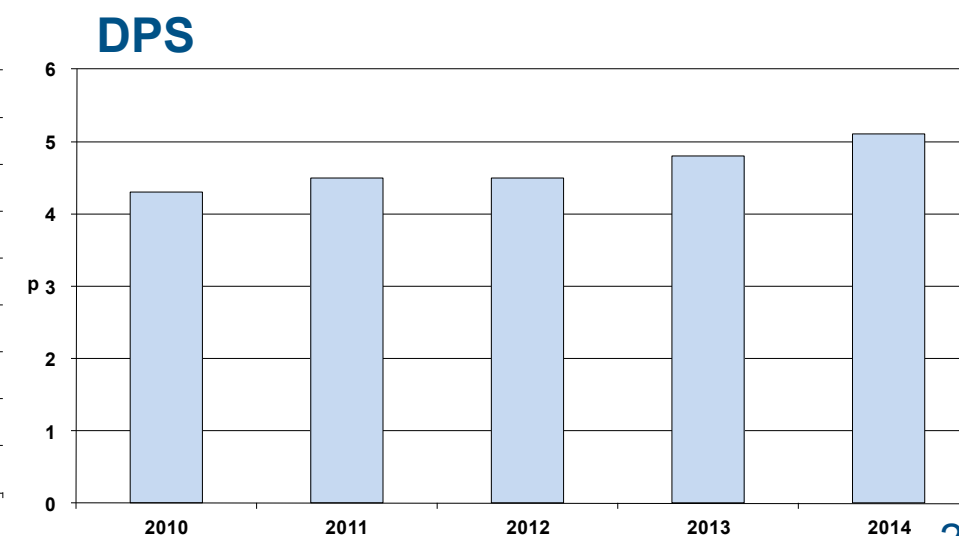
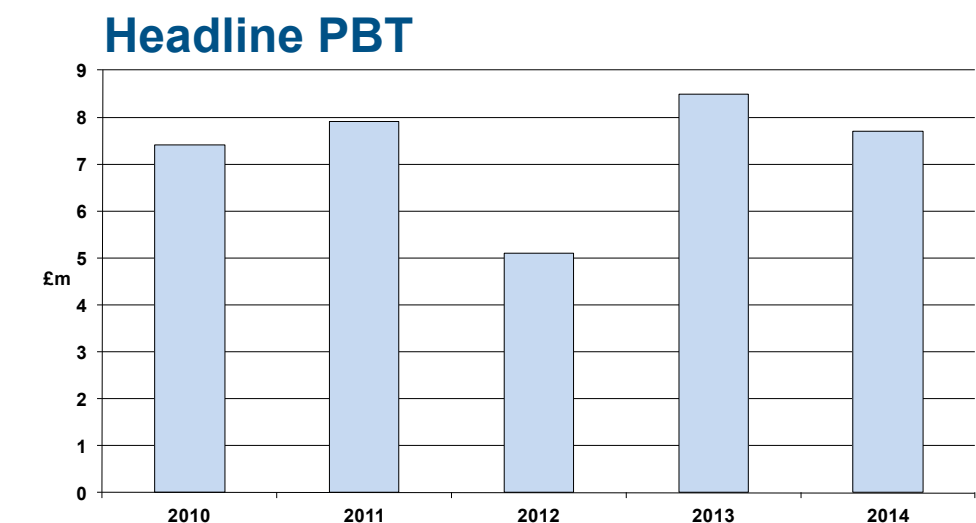
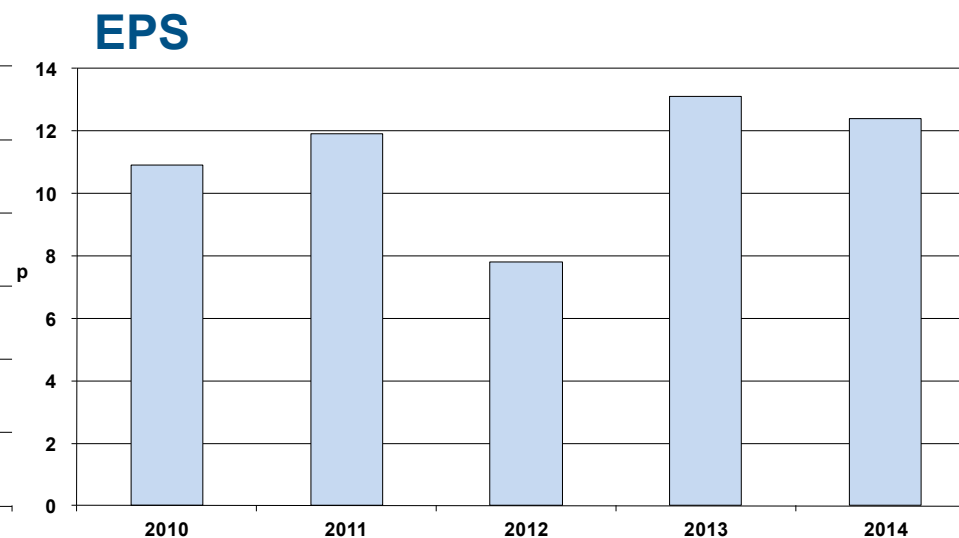
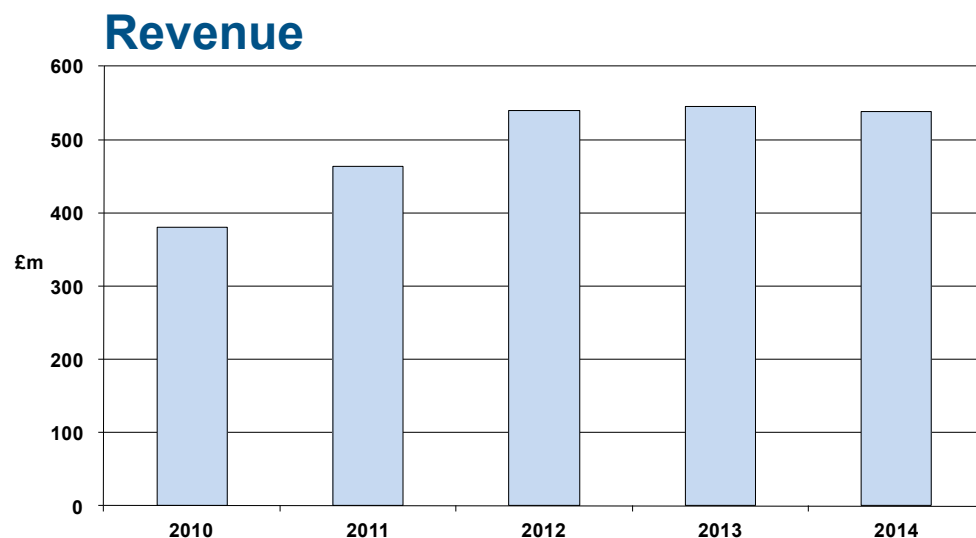
NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014



Group Overview

Five year financial performance

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

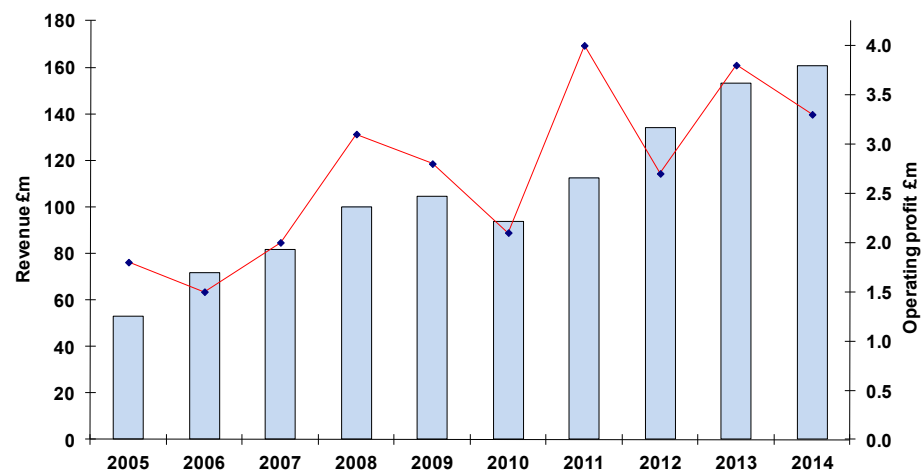


Group Overview

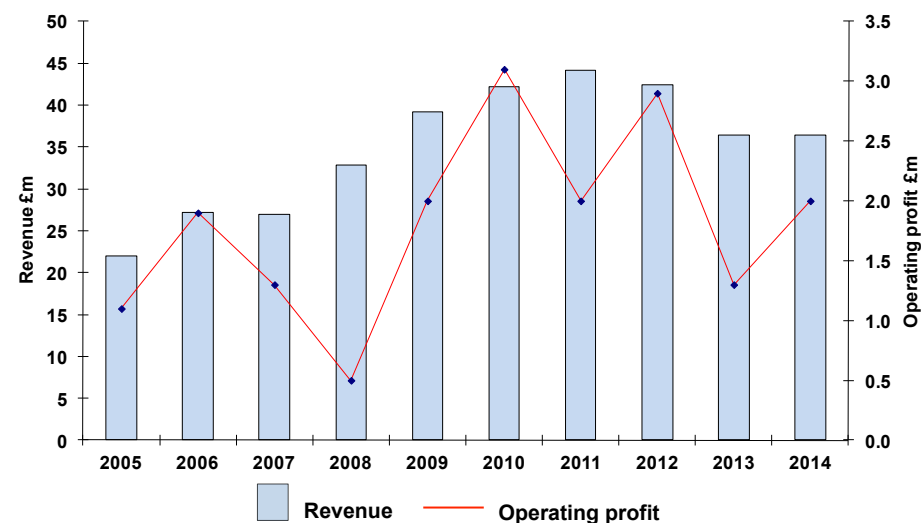
Divisional track record

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

Feeds



Food



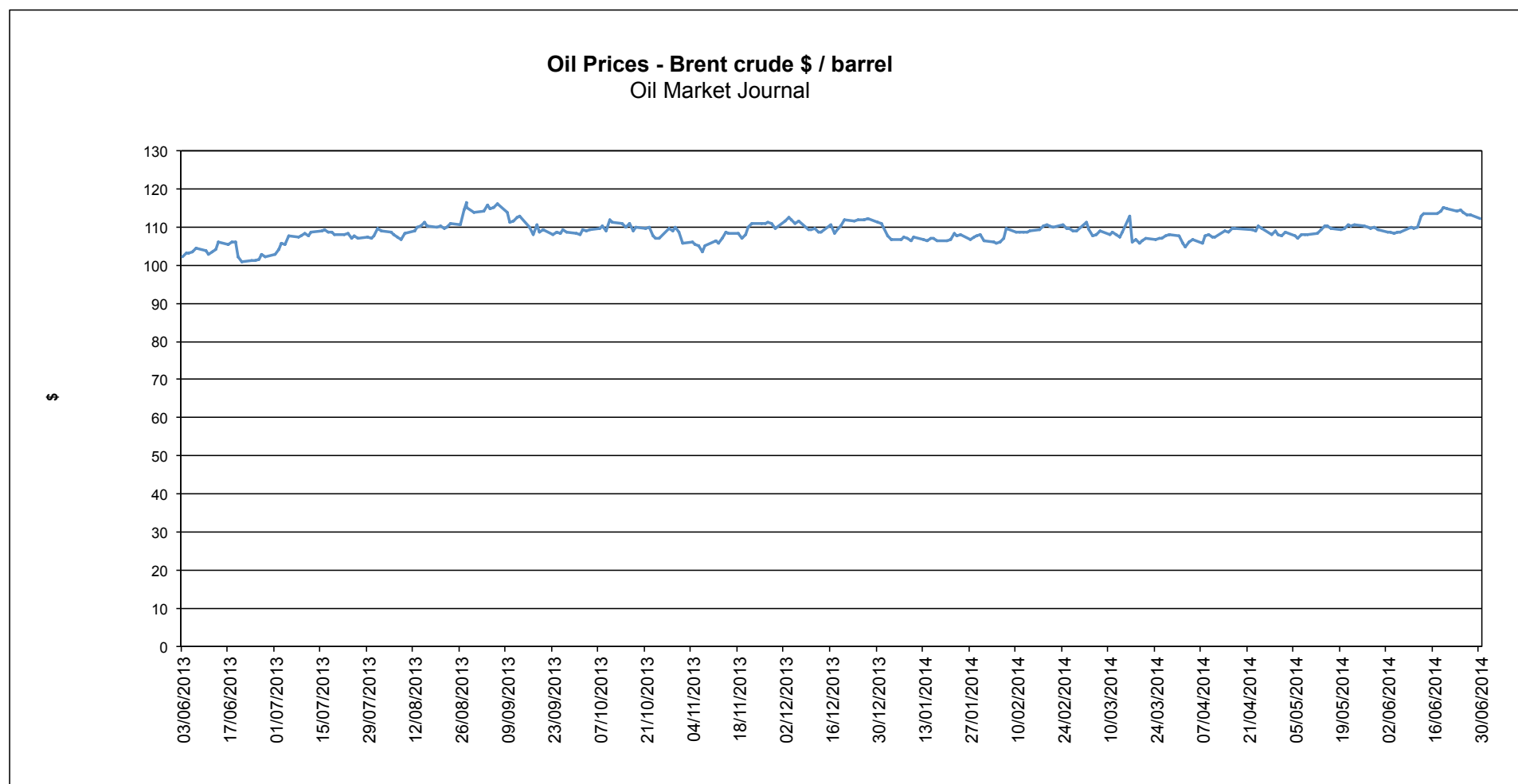
Fuels



Group overview

Fuels additional market data

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014



Group overview

Feeds additional market data

NWF Group plc
PRELIMINARY RESULTS TO
31 May 2014

