

18<sup>th</sup> March 2014



## Wynnstay Group Plc

### AGM Statement

Wynnstay, the agricultural and retail group, will be holding its Annual General Meeting this morning and will make the following comments on current trading.

As previously reported, results for the year to 31 October 2013 set new records, with good contributions from all areas of activity. The performance was aided by exceptionally strong demand for feed, raw materials and spring cereals which reflected the adverse weather conditions in 2012/13.

Trading in the first half of the new financial year to date has also been influenced by the weather. Two successive poor harvests have reduced the grain crop and the exceptionally mild winter has shortened the housing period for livestock, reducing feed demand. While the remainder of March and April, both key agricultural months, are still to come, the first half results are currently expected to be behind the record level of the prior year. However current market conditions are encouraging for the second half of the year. Demand for spring fertiliser has increased and is likely to remain strong, partly as a result of the large acreage of winter cereals, which should also result in a good grain harvest this autumn. Wynnstay is also well-placed in the cereal and herbage seed sector and expects a more normalised demand for cereal seed, with strongest sales in the autumn period, in contrast to the last financial year.

Wynnstay's specialist retailing division continues to make progress with an increase in the number of Country Stores albeit the mild winter has affected the mix of sales. The initial integration of the seven new outlets in South West Wales is proceeding to plan and the focus will move to upgrading and enhancing the product offering. Just for Pets, the Group's pet products chain, experienced an encouraging start to the year and we anticipate opening new retail sites during 2014.

While the current financial year has experienced a more challenging start, the Group remains well positioned to pursue its growth plans.

As previously announced, Jeffrey Kendrick, Non-executive Director, retires from the Board and the Group today. Wynnstay would like to put on record its tremendous appreciation of his significant contribution over some twenty-five years and wishes him well in his retirement.

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