

AIM: WYN
10 October 2017



WYNNSTAY GROUP PLC
(“Wynnstay” or “the Company”)

Just for Pets

Appointment of Administrators & Sale of 18 Stores

Following the announcement of 14 September 2017, Wynnstay reports that Christopher Benjamin Barrett and John Allan Carpenter of Dow Schofield Watts Business Recovery LLP have been appointed as Administrators to Just for Pets Ltd (“JfP”), and that terms have been agreed by the Administrators for the sale of 18 stores to PSR Trading Ltd. The remaining 7 stores are, unfortunately, expected to be closed.

Wynnstay will continue to work with the Administrators to ensure the preservation of as much value as possible for all stakeholders of JfP.

The full details of the exceptional charges relating to the write-off of net assets of JfP and associated costs will be provided with the Company’s full-year results.

As previously reported, for the six months to 30 April 2017, JfP generated revenues of £7.0m, representing approximately 3% of Wynnstay’s total revenues for the period, and an operating loss of £0.25m. The Company’s total adjusted operating profit for this period was £4.24m. Net assets relating to JfP stand at approximately £2.2m at the time of the Administrators appointment.

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