

Countrywide Farmers plc

Full year results for the year ended 31 May 2014

Countrywide Farmers plc, one of the UK's leading suppliers of products, services and advice to the rural community, announces, results for the full year ended 31 May 2014. The full Annual Report is being posted to shareholders shortly and is available on the Company website: www.countrywidefarmers.co.uk. The results were impacted by challenging conditions for retail and compound feeds, and the effects of the mild winter on the LPG business.

The Company operates through two channels:

- Agriculture (Direct sales & advice), which provides feeds for livestock, seed, fertiliser and crop protection products, grain trading as well as bulk LPG and bottled gas.
- Retail sales, where farming, equestrian, pet, country clothing and gardening products are sold from 53 Countrywide stores across England & Wales.

Financial Highlights

- Group revenue of £298.2m (2013: £306.0m)
- Operating profit before exceptional costs of £1.9m (2013: £4.3m)
- Pre-tax profit of £1.1m (2012: £3.3m)
- Net Debt reduced to £9.7m (2013: £10.3m)

Other Highlights

- Acquisition of Abergavenny Farm Supplies
- Smaller format stores opened in Marlborough and Glastonbury and showing very strong early trading
- CRM System increasingly providing a platform for sales and new business development
- Project Fusion commenced and remains on track for completion at the end of 2015
- 145,000+ Countryclub loyalty card holders
- Annual General Meeting at 2pm on 23 September 2014 at the Evesham head office

Commenting on Outlook, Nigel Hall, continued:

“Despite the disappointing result, we are confident in a turnaround in 2015. We believe progress can be made across all areas of the business but we will be particularly focussing on the development of our retail arm and its evolution into a full multi-channel offering. Whilst we would not rely on a repeat of the exceptionally harsh winter of 2012/13, a normal climate this winter would have a significantly positive impact on profit.”

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