

Regulatory Story

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Wynnstay Group PLC - WYN AGM Statement
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Wynnstay Group plc **("Wynnstay" or "the Group")**

AGM Statement

Wynnstay, the agricultural and specialist merchanting group, will be holding its Annual General Meeting this morning and will make the following comment on current trading:

As expected, trading in the first four months of the new financial year was subdued, but has been broadly in line with management expectations. This market softness reflected generally lower farmgate prices, severe wet weather that limited sowing activities, and continued farmer cautiousness.

The situation regarding the coronavirus pandemic in the UK and globally is rapidly evolving and creates very significant economic and social uncertainties. The financial impact of this on the business is difficult to predict. We note the government announcement last night regarding shop closures and are seeking clarification as to what this means for our agricultural stores, which provide an essential service within the rural community and food chain. In addition to any government measures, the challenges facing the Group include colleague availability, likely changes in demand for inputs, and a temporary increase to the cost base as we address issues arising out of the current environment. The Board is closely monitoring developments and will provide a further update in due course.

The Board's overriding priority is the welfare of colleagues, customers and communities, and while there is an uncertain macro environment, the Group's strong balance sheet, substantial headroom in banking facilities, and broad spread of activities provide considerable resilience to address challenges. The Board retains its view that looking beyond the current coronavirus crisis, the business is well placed in the sector.

Final Dividend

For clarity, the Board confirms that the proposed final dividend for the financial year ended 31 October 2019 is 9.40p per share.

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