

**National Milk Records plc ('NMR' or 'the Company')**  
**Result of General Meeting**

NMR, the PLUS-quoted leading supplier of milk services, is pleased to announce that at the General Meeting ('GM') of the Company held today the resolutions to approve the reorganisation of the Company's share capital ('the Reorganisation') were duly passed.

As outlined in a circular sent to shareholders on 4 November 2010 (the 'Circular'), the Reorganisation was implemented to reduce the number of shareholders on the Company's register to a level more consistent with a company of NMR's size so that the Company might better manage its shareholder base in the future.

The number of proxy votes cast in relation to the resolutions were as follows:

	For	Against	Abstain
Resolution 1	820,987	17,929	3,030
Resolution 2	823,344	14,955	3,647

A total of 721 shareholders subscribed for a total of 230,720 Ordinary Shares at 28 pence per share pursuant to the Subscription.

NMR Managing Director Andy Warne said, "This Reorganisation has successfully reduced our shareholder base, enabling us to effectively manage and engage with our investors. Looking ahead, we are highly confident that we are now ideally positioned to build upon our business model of providing quality services to the farming industry. We remain committed to growth having recently signed an agreement to offer our payment testing services to Ireland and we are continually looking for opportunities to increase our offering to milk buyers, veterinary professionals and farmers alike, which will be an attraction for new investors."

At the GM, the Board also noted the announcement issued yesterday by North Atlantic Value LLP ('NAVLLP') requesting, amongst other things, that the GM be adjourned.

The Company's Directors carefully considered NAVLLP's proposal and its request to postpone the GM at a Board Meeting on 23 November 2010. Whilst welcoming NAVLLP's interest in the Company, the Directors resolved that the GM should proceed as planned on the basis that subscription for the full amount of the Fractional Entitlements had already been secured and that it was not in the best interests of the Company and its Shareholders as a whole to alter the current process at such a late stage.

The Company believes that the proposal approved by Shareholders today, which fully underwrote the Fractional Entitlements, provides the Company and its Shareholders with the certainty required to complete the Reorganisation and deliver the benefits outlined in the circular to Shareholders.

The Directors also note NAVLLP's comment that it believes that the Directors of NMR were in breach of their fiduciary duties by not adjourning the GM. The Directors strongly refute this accusation and believe that it is abundantly clear from the Circular that the Directors have at all times acted in the best interests of Shareholders as a whole and that the Reorganisation provides the Company and its Shareholders with a clear and stable path going forward.

In response to NAVLLP's announcement, The Directors of NMR comment as follows:

- The Circular convening the GM to approve the Reorganisation was posted to Shareholders on 4 November 2010;
- In the Circular, the Company proposed that the Existing Ordinary Shares representing Fractional Entitlements should be aggregated and sold on behalf of the relevant Shareholders at a price of 28 pence per share, the closing share price on 27 October 2010, being the latest practicable date prior to the posting to shareholders;
- On 16 November 2010, the Company received a letter from Christopher Mills which stated that clients of JO Hambro Capital Management Limited were willing to acquire shares in NMR up to a limit of 29.9 per cent of NMR's outstanding share capital at a price of 31 pence per share;
- Following a Board meeting of the Company convened to consider Mr. Mills' letter, the Directors replied to Mr. Mills requesting clarification and the submission of a formal statement of his intention;
- The latest time and date for receipt of Forms of Proxy in relation to the GM was 08.30 on 22 November 2010;
- The latest time and date for receipt of Subscription Forms and payment pursuant to the Subscription was 08.30 on 22 November 2010;
- The record date for the Reorganisation was 17.00 on 22 November 2010;
- Following the expiry of the deadline for the Subscription, on 22 November 2010 the Company advised those Shareholders and new investors who had agreed to acquire the Fractional Entitlements not otherwise subscribed by Shareholders of the number of Ordinary Shares to be subscribed by them at a price of 28p per share;
- In accordance with the previously announced timetable, payment from these Shareholders and new investors was required to be made by the close of business on 23 November 2010;
- On 23 November 2010 the Company received a letter from Christopher Mills which stated that NAVLLP, on behalf of its clients, was prepared to subscribe at 36p per share

for such number of existing Ordinary shares as would result in NAVLLP holding no more than 29.9 per cent of the Company's outstanding share capital. NAVLLP's announcement of 23 November 2010 clarified that NAVLLP was proposing an alternative underwriting structure to that set out in the Circular with regard to Fractional Entitlements.

Defined terms used in this announcement have the same meanings as in the Circular, except where the context requires otherwise or where they are defined in this announcement.

The Directors of the Company are responsible for the contents of this announcement.

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Contact Details:

Chris Hughes	NMR plc	Tel: +44 (0) 1249 467 220
Duncan Vasey / Mark Anwyl	St Helens Capital Partners LLP	Tel: +44 (0) 20 7368 6959
Elisabeth Cowell	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Hugo de Salis	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177