AGM Statement

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Acal PLC
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Press Release

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Annual General Meeting of the Company

and

Appointment of Chief Executive

At its Annual General Meeting today, the Board of Acal plc announced that since Acal has grown turnover from £170 million to £325 million in the last two years, it has become appropriate to separate the roles of Chairman and Chief Executive. With effect from 1st August 2001 Tony Laughton is appointed Chief Executive while John Curry will retain the role of Chairman.

Commenting on this news, John Curry, the Chairman of Acal said:-

'Acal has grown rapidly over the last few years and this appointment is a natural step in the evolution of Acal's management structure to reflect the development and growth of its business.'

As an update to the current business environment and outlook, the Chairman said:-

'The global economic slowdown continues, particularly in the technology markets. As we reported at the time of the announcement of our preliminary results for the year to 31st March 2001, this has led to a slowing order pattern for a number of months. At present there appear to be no signs of a reversal of this trend. In the last six weeks since the preliminary announcement we have seen some delivery deferrals and limited cancellation of orders, though only in our Electronic Components Division. We remain confident of the experience of our team in managing this phase of the economic cycle, and intend to continue our strategy to put ourselves in a strong position to benefit when growth returns.'

--- Ends ---

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Notes to Editors:--

1. The Acal Group is a leading European, value-added distributor providing specialist design-in, sales and marketing services for international suppliers in the fields of Electronic Components, Information Technology Products, IT Parts Services and Industrial Controls. Its value-added philosophy and geographic coverage enables Acal to provide specialist knowledge and support to customers on a pan-European basis.

2. Design-in is the process by which Acal's sales engineers work with customers and suppliers to procure components which meet the specific technical and performance needs of the customers.

3. Acal has operating companies in the UK, Netherlands, Belgium, Germany, France, Italy, Scandinavia and the USA.