AGM Trading Update

Released : 23 Jul 2004

Acal PLC
23 July 2004

FOR RELEASE: 11.00 am 23 JULY 2004

ACAL plc

(A leading pan-European, value added distributor providing specialist design-in, sales and marketing services for international suppliers)

Annual General Meeting
Trading Update

At the Annual General Meeting held today, John Curry, Chairman of Acal plc, issued the following trading update:-

We announced the results for the year ended 31st March 2004 on 7th June 2004 and provided a review of current trading as part of that announcement. In the first quarter of this year total orders have been flat year-on-year whereas the previous two quarters had shown growth of 5% over the corresponding quarters a year earlier.

We are trading in line with our expectations in our electronic components and industrial controls divisions. These divisions have continued to show order growth, unlike the IT divisions which have seen weak demand in networking products and IT parts in continental Europe.

This does not change our view of seeing some year-on-year sales growth in the second half, since economic indicators remain positive and supplier wins continue to help. Nevertheless, current trading conditions in the IT divisions mean a cautious view continues to be appropriate, particularly in the first half.

For further information:-

John Curry - Chairman 01483 544500

Jim Virdee - Finance Director 01483 544500

Brian Coleman-Smith/James Chandler/Grace Marriner 020 7398 3300
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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, Spain, Scandinavia and the USA.

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