Interim Management Statement

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Acal plc
Interim Management Statement

Acal plc (LSE: ACL, "Acal" or the "Group"), a leading European specialist electronics supplier, is today issuing its first Interim Management Statement for the year ending 31 March 2014, which covers the period from 1 April 2013 to date.

The pick-up in orders reported at the time of the annual results in June has continued into July. In the Electronics division, which accounts for 88% of Group revenues, like-for-like orders were 7% higher than the same period last year. In the Myrra Group, acquired on 3rd April 2013, like-for-like orders grew by 9%. In total, Electronics orders were 20% higher than last year. This growth in orders is expected to flow through into sales growth in the second half of the year.

The book-to-bill ratio in Electronics for the period was 1.09 (up from 1.03 in the second half last year), with total sales in Electronics being 8% higher than last year. Excluding the acquisition, like-for-like Electronics sales were 4% lower, being in line with the outlook statement at the time of the annual results. This compares with a decline of 10% last year.

The Group's new web marketing platform was launched in Italy and Spain during the first quarter, completing the launch phase, with the platform now being live across eight countries in five languages. The sites are delivering month-on-month growth in new leads, which is expected to continue throughout the year and the first orders generated from website leads have been taken.

The Supply Chain division continued to perform as expected. There have been no significant changes to the Group's financial position during the period.

Nick Jefferies, Group Chief Executive, commented:

"The year has started well with total Electronics orders 20% higher than last year, resulting from a combination of organic growth and the effect of acquisitions. We expect this order growth to flow through into sales growth in the second half of the year. The Myrra Group, acquired on 3rd April 2013, has started well with manufacturing synergies and cross-selling programmes underway.

Our broad base of customers, suppliers and technologies continue to differentiate us from other specialist electronic suppliers, giving a strong base for growth. With market conditions having stabilised, the Group remains focused on achieving further organic growth and market share gains, as well as value enhancing acquisitions."

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Notes to the Interim Management Statement

1. All growth percentages are calculated using constant exchange rates.

2. Like-for-like growth for the Group is calculated at constant exchange rates excluding the acquisition of Myrra Group. Like-for-like growth for the Myrra Group is calculated at constant exchange rates compared with the same period last year.

3. This Interim Management Statement has been prepared solely to provide additional information to the shareholders of Acal plc, as a body, in order to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

Notes to Editors:

About Acal plc
Acal is a European leader in advanced technology solutions, providing marketing, engineering, design, manufacturing and other services through two divisions: Specialist Electronics and Supply Chain.

The Electronics division is a leading European specialist electronics supplier and the only such provider with an infrastructure to deliver a broad complementary range of specialist products and bespoke solutions across Europe. The Electronics division has completed five acquisitions in the last four years, more than doubling its underlying Electronics revenues. Acal's long term strategy is to gain significant additional market share through both organic growth and acquisition and to further enhance its value adding capabilities. The Supply Chain division provides inventory optimisation and outsource solutions to leading technology service providers.

Acal has operating companies across Europe including the UK, Germany, France, Benelux, Italy, Poland, Spain and the Nordic region. Additionally Acal has operating companies in Asia (China and South Korea) and Africa (South Africa).

This information is provided by RNS
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