Interim Management Statement

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Acal PLC
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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 second Interim Management Statement for the year ending 31 March 2014, which covers the period 1 October 2013 to date.

The pick-up in orders reported at the half year has continued. In the Electronics division, which now accounts for 97% of Group ongoing revenue, orders were 25% higher than the same period last year. Excluding acquisitions, like-for-like orders were 5% higher (up from 4% in the first half).

The current order book for future delivery, mainly covering the fourth quarter and next year, increased by 38% from a year ago, of which approximately one third relates to general order pick up, including a number of large orders, and two thirds relates to acquisitions.

Electronics sales were 18% higher than the same period last year. Excluding acquisitions, like-for-like sales were 1% higher, with a number of orders being rescheduled into the final quarter. This compares to a decline of 4% for the same period last year. With the strong order book, organic growth for the second half remains as expected albeit with much higher growth in the final quarter. Results for the year are expected to be in line with consensus.

The acquisitions of Myrra, Young Electronics and RSG are all performing well and as expected.

There have been no significant changes to the Group's financial position during the period.

Nick Jefferies, Group Chief Executive commented:

"The second half has started well with total Electronics orders 25% higher than last year, resulting from a combination of organic growth and the effect of acquisitions. This is now flowing through into organic sales growth which we expect to be much higher in the final quarter of the year due to a few large orders, and with steady growth then into next year.

Market conditions show signs of improvement and we expect the recovery amongst our customers to become more widespread as economies improve. We remain focused on further organic growth, achieving market share gains through our various initiatives and securing further 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 Electronics growth rates exclude acquisitions (the Myrra Group ("Myrra"), Young Electronics Group and RSG Electronics GmbH ("RSG") which were acquired on 4 April 2013, 30 August 2013 and 29 November 2013 respectively).

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 through two divisions: Electronics and Supply Chain.

The Electronics division provides specialist electronic, photonic and medical products, manufacturing, design, engineering and manufacturing services to the industrial and healthcare sectors. It is the only such provider with an infrastructure to deliver a broad range of specialist products and bespoke solutions across Europe. The Electronics division has completed seven acquisitions in the last four years, more than trebling its specialist revenues. Acal's strategy is to further enhance its leadership position through organic growth, complementary acquisitions and continued enhancement of its custom service capabilities. The division has operating companies across Europe including the UK, Germany, France, Benelux, Italy, Poland, Spain and the Nordic region as well as in Asia (China and South Korea) and Africa (South Africa). Businesses comprise Acal BFi, Hectronic, MTC, Myrra Group, RSG, Stortech, Vertec and Young Electronics Group.

The Supply Chain division provides inventory optimisation and outsource solutions to leading technology service providers.

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