

30 November 2009

## **Findel plc ("Findel" or "the Group")**

### **Directorate Change**

The Board of Findel plc, one of the UK's leading Home Shopping and education supplies businesses, today announces the appointment of Philip Maudsley as Chief Executive Officer.

Patrick Jolly will step down as Chief Executive and as a director of the company and will leave the Group at the end of the current financial year. Patrick joined us at a time of expansion and his experience in corporate finance and M&A has helped the Group greatly over the last five years. Following the successful fundraising and refinancing of our syndicated facilities, the strategic focus of the Group is on stability, efficiency and cash generation from our existing operations.

Philip has been with the Group for over twenty years, and for the past six years has been Chief Operating Officer. He was Managing Director of the Home Shopping division for over ten years, during which time the division enjoyed particularly strong growth following the introduction of credit and the diversification of the product ranges.

Keith Chapman, Chairman said:

"I would like to thank Patrick for his contribution to the Group. Following the fundraising and refinancing it is a natural time for him to pursue other interests. The Board wishes him all the best for the future.

"Philip knows the Group intimately and his skills and the current requirement, to run the business with a clear focus on cash generation and streamlining our core activities, are a perfect match."

"I have had an excellent working relationship with Philip over many years and as Chairman will remain available to help and support him maximise value for shareholders".

Ends

For further information please contact:

Findel plc +44 (0)1943 864686

Keith Chapman, Chairman

Financial Dynamics +44 (0)20 7831 3113

Jonathon Brill / Billy Clegg / Caroline Stewart