

FINDEL PLC (the "Group")

Year end trading update

The Board of Findel plc, one of the country's leading Home Shopping and Educational Supplies business, today announces its trading update for the year ended 2 April 2010.

Trading update

The Group is expected to have achieved sales from continuing operations of approximately £582 million, being an increase of 1% on the prior year. The trading performance of each of the Home Shopping (with the exception of Webb Ivory) and Healthcare divisions were in line with expectations. In particular Home Shopping sales have held up well due to its new clothing range whilst default levels have improved due to the implementation of tighter credit management. The Educational Supplies division expectations have been adversely affected by a decline in sales in a difficult market environment and a more prudent approach to the production of its accounts following the review of accounting entries announced on 29 March 2010. As a result, it is expected that Benchmark profit before tax for the Group will be lower than previously expected at between £16 million and £17.5 million.

Exceptional charges

The benchmark profit result excludes exceptional charges. In addition to the c.£12m of fees disclosed in the interim results arising from the Group's refinancing the Group's statutory results will include intangible impairment charges of approximately £61 million in respect of IWOOT, Confetti and Webb, £8m of onerous lease provisions in respect of properties vacated as part of the Group's stock reduction programme and general restructuring charges of £12m. The charges in respect of intangible impairment will not have a cash impact.

Debt position

The Group's net debt at 2 April 2010 was in line with expectation at £309.7 million.

Update on accounting review in Education Division

Whilst the work on the previously announced review of a number of accounting entries at our Education division is ongoing, there are currently no material changes to the overall quantum of initially estimated adjustments previously announced on 29 March 2010. Further details will be provided on publication of the Company's preliminary results for the year ended 2 April 2010.

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