

21 June 2010

Findel plc ('Findel' or 'the Company')

Update on 29 March Announcement

Further to the announcements on 29 March 2010 and 23 April 2010, concerning unsubstantiated accounting entries in its Education Division, the board of Findel plc engaged KPMG to conduct a review of the accounts of all its material businesses to confirm that the assets and liabilities of each was correctly stated at 3 April 2009 and 26 February 2010 and that all material accounting entries during that period have been properly substantiated.

The directors are pleased to report that no material issues have been identified in any of its other divisions following the review by KPMG.

The review of the Education Division completed by new divisional management in conjunction with the Company's auditors has led to a revision of the estimates provided in the announcement on 29 March 2010. The impact on the Company's results for the year ended 3 April 2009 is now estimated to have reduced that year's profits before tax by £6.4 million and benchmark profits by £6.4 million, and to have reduced net assets by £20.6 million as at 3 April 2009.

There is no impact from the review on the profit expectations for the year ended 2 April 2010 as set out in the announcement issued on 8 June 2010 nor is there any impact on the Company's cash position as at 2 April 2010. The Company's net debt position at 2 April 2010 was £309.7 million as previously reported.

Further details including the impact on the results for years prior to the year ended 3 April 2009, will be provided on publication of the Company's preliminary results for the year ending 2 April 2010.

Ends

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