

15th October 2019

Angling Direct plc

("Angling Direct" or the "Company")

Acquisition of Erics Angling

Angling Direct (AIM: ANG), the UK's largest and fastest growing fishing tackle and equipment retailer, is pleased to announce that, as part of its roll-up strategy, it has acquired the business and assets of Erics Angling Centre Ltd, a multi-channel fishing tackle retailer, for a maximum total cash consideration of £1.10 million, including stock which is subject to confirmatory valuation.

Erics has two stores located at the heart of strong angling communities: Farlows Lake in Buckinghamshire, one of the most prestigious carp fisheries in the UK, and Leeds. These stores have been operating for three and twenty-eight years respectively and have an established customer base. The Farlows Lake store will be re-branded Angling Direct and re-stocked to the Company's high standards to enhance the retail experience. The Leeds business will be migrated over to Angling Direct's new destination store at City South Retail Park, less than four miles away, consolidating the local offering.

The online and mail order operations, which represent c.30% of Erics' £5.2 million revenues in 2018 and are currently based in Leeds, will be closed and integrated with Angling Direct's online retail and distribution operations in Norfolk, bringing associated cost efficiencies. The Directors believe that the acquisition will accelerate the progress of Angling Direct's newly opened Leeds store, reducing the expected pay-back period by consolidating the local retail offering. The store at Farlows Lake will be the Group's first lakeside retail outlet, presenting a host of new opportunities to engage with both seasoned and novice anglers on one of the country's most popular fishery complexes.

Following the integration of Erics, Angling Direct will have 31 stores in England (15 at IPO in 2017), continuing to deliver and service its customers with an enhanced retail experience, alongside its comprehensive online retail offering.

Darren Bailey, CEO of Angling Direct, said: *"Erics Angling is a premium business, providing thousands of regular customers with a high standard of service. We look forward to welcoming these customers to Angling Direct and introducing them to the high-quality and broad range of our products and services. I also welcome the staff at Farlows Lake to the Group. With their knowledge and experience, they are a valuable addition to Angling Direct and we will support them fully through the integration."*

"Angling has for some time been in the top three participation sports in the UK. Our strategy is to consolidate this highly fragmented market, delivering economies of scale and broadening our access to new customers through an increased retail footprint. We aim to deliver strong returns to shareholders by engaging actively with our customers and providing the best value, products and service in the market. The Board is delighted to have acquired this business, which we believe will have a positive impact on our future trading performance over both the short and medium term."

Steve Blow, of Erics Angling, added: *"It gives me great comfort to hand over the business, which I have assisted in building over the last 30 years, to Angling Direct. Whilst continuing to provide industry-leading products and excellent, reliable service, I believe Angling Direct will further enhance our customers' retail experience. It has everything an angler could ask for, be it online or in-store."*

"Thank you to all our customers for the support you have shown over the years both in-store and online. Having seen Angling Direct's operations, we are certain that you are in the best possible hands. Tight Lines, from all at Erics."

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Notes for editors**About Angling Direct plc**

Angling Direct is the largest specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of retail stores, located throughout the UK, as well as through its own website (www.anglingdirect.co.uk) and other third-party websites.

The Company currently sells over 21,500 fishing tackle products, including capital items, consumables, luggage and clothing. The Company also owns and sells fishing tackle products under its own brand 'Advanta', which was formally launched in March 2016.

From 1986 to 2003 the Company's Founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2003, they acquired a significant premises in Norwich, which was branded Angling Direct. Since 2003, the Company has continued to acquire or open new stores, taking the total number up to 31 retail stores. In 2015 the Company opened a 30,000 sq ft central distribution centre in Rackheath, Norfolk, where the Company's head office is also located.

Angling Direct's shares are traded on the AIM market of the London Stock Exchange under the ticker symbol ANG.L.

For further information, please visit www.anglingdirect.co.uk