

Angling Direct plc
("Angling Direct" or the "Company")

Admission to AIM and First Day of Dealings

£9.0 million raised in oversubscribed placing

Angling Direct plc (AIM: ANG.L), the largest specialist fishing tackle and equipment retailer in the UK, is pleased to announce the admission today of its ordinary shares to trading on the AIM market of the London Stock Exchange ("AIM"). Dealings in the Ordinary Shares will commence at 8.00am under the ticker ANG.L ("Admission"). Cenkos Securities was sole bookrunner for the placing and is acting as Nominated Advisor and Broker to the Company.

The admission follows an oversubscribed placing of new ordinary shares and sale shares at 64p raising a total of £9.0 million before expenses. On admission to AIM, the Company will have a market capitalisation of approximately £27.4 million.

Placing statistics:

Placing Price per ordinary share	64 pence
Gross proceeds of the Placing	£9.0 million
Gross proceeds of the Placing receivable by the Company	£7.4 million
Gross proceeds of the Placing receivable by the selling shareholders	£1.6 million
Number of Ordinary Shares in issue immediately following Admission	42,812,500
Market capitalisation of the Company at the Placing Price	£27.4 million

Highlights:

- Successfully raised £9.0 million by way of a placing of new and existing ordinary shares at 64 pence per share
- Angling Direct sells fishing tackle products through its 15 UK retail stores and also online via its own website and other third party websites
- UK fishing tackle retail market is highly fragmented and offers the opportunity for Angling Direct to act as one of the primary consolidators in this market
- Proven track record of sales growth and profitability, driven by:
 - Investment in e-commerce platform
 - Strategic selection of new store roll outs and acquisitions
 - Experienced management team
- Key benefits of the listing include:
 - Facilitate expansion through new store openings and acquisitions of existing fishing tackle stores
 - Enhance market credibility
 - Raise corporate profile and brand awareness
 - Promote and further develop own Advanta brand
 - Ease of access to additional capital

Angling Direct’s Chief Executive Officer, Darren Bailey, commented:

“Listing on AIM is a significant transition for the Company as we seek to accelerate growth, namely through enhancing the Company’s e-commerce platform and expanding our footprint of retail stores in the U.K. through new openings and acquisitions.

“Our aim is to deliver a modernised approach to traditional fishing retail and we believe that providing a best in class online presence and in-store retail experience will drive growth. We would like to welcome our new shareholders to the register and look forward to updating the market on our further progress in due course.”

For further information:

Angling Direct PLC +44 (0) 1603 258658
Martyn Page, Executive Chairman
Darren Bailey, Chief Executive Officer

Centos Securities – NOMAD and Broker +44 (0) 20 7397 8900
Bobbie Hilliam (Corporate Finance)
Russell Kerr (Sales)

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Charles Goodwin +44 (0) 7747 788 221
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The Business

The Company is established as the largest specialist fishing tackle retailer in the UK. The Group generates revenue from retail store sales, online sales channels and via the provision of fishing tackle to the UK insurance industry.

The Angling Direct website is developed to not only sell fishing tackle but also to assist anglers catch more fish and feel part of a community. Articles and videos (published by ADTV) are published on the website on a regular basis which offers instruction, advice on new products and reviews of rivers and lakes. All are aimed at increasing the anglers’ enjoyment and success.

Retail Stores

The Company currently operates 15 retail stores which have been key to the growth of the Angling Direct brand. The Company has developed ‘angling superstores’ which, the Directors believe, are destination stores rather than traditional fishing tackle shops.

The Company seeks to design Angling Direct retail stores as destination venues for anglers to exchange information as well as purchase angling-related products. The Company employs staff at each of its stores who are themselves anglers and can therefore offer an informed and professional service to customers.

Turnover from the Company's retail stores grew by 22 per cent. to £9.4 million for the year ended 31 January 2017, being 45 per cent. of total Group sales for the period.

Online

The Company has undertaken investment in its website to gain market share in the online sale of fishing tackle. This investment has centred around the development of the www.anglingdirect.co.uk website and the creation of an in-house online sales division to drive traffic and sales to the Company website.

Turnover from the Company's website grew by 61 per cent. to £8.8 million for the year ended 31 January 2017, being 42 per cent. of total Group sales for the period. The average basket size for online sales in the year ended 31 January 2017 was £93.15 (2016: £81.85 and 2015: £74.18).

Third party web sales

The Company sells fishing tackle on eBay under the shop name 'The Angling Warehouse'. All products sold through eBay are sent out in Angling Direct packaging and from the Company's central distribution centre. Turnover from third party web sales was £1.7 million for the year ended 31 January 2017, being 8 per cent. of total Group sales for the period.

Insurance Claim Handling

Angling Direct is a provider of fishing tackle to the UK insurance industry in the settlement of claims for stolen, damaged and lost tackle under household insurance policies.

Turnover from insurance claim handling was £1.2 million for the year ended 31 January 2017, being 5 per cent. of total Group sales for the period.

Product Range, Supplier Network and Distribution Centre

Product Range

The Company currently stocks over 21,500 different product lines. The Company's top five product categories for the year ended 31 January 2017 were reels (15.7 per cent), terminal tackle (15.4 per cent.), rods (12.0 per cent.), bait and additives (8.9 per cent.) and bivvies and shelters (6.3 per cent).

Supplier Network

The Company has approximately 70 active suppliers. As the largest fishing tackle retailer in the UK, the Directors believe the Company is able to benefit from favourable purchasing terms, marketing and promotional initiatives. The top eight suppliers for the Group account

for approximately 52 per cent. of the Company's revenue for the year ended 31 January 2017.

Distribution Centre

The Company operates a purpose built 33,000 sq.ft distribution centre at Rackheath. The distribution centre opened in March 2015 and enables the Company to efficiently and cost-effectively process online sales.

The Directors believe the central distribution centre will be able to support the Group's online sales growth over the short to medium term. With selected further capital investment, the Directors believe the central distribution centre can support online revenue in excess of £25.0 million.

Reasons for admission:

The Board believes that Admission will enable the Company to achieve its immediate aim of building a plus £50 million revenue generating business. The Company's principal strategy is to act as a market consolidator to the fishing tackle market, which can be achieved through growing online sales, acquiring existing independent fishing stores as well as opening new stores.

Net proceeds of the Placing will be used to:

- Access to capital will allow the Company to continue its business expansion, which will be achieved through new store roll outs and acquisitions
- Allow the Company to enhance its market credibility for acquisitions
- Provide the Company with the opportunity to access additional capital at a later date, to continue growth plans

Directors

On Admission, the board of Directors will consist of three executive directors and two non-executive directors. The Directors will be responsible for the management and operations of the Company and its group.

Darren Bailey, Chief Executive Officer, age 45

Darren has over 30 years' experience working within the angling retail sector, beginning with his first role at Norwich Angling Centre Limited in 1986. Darren progressed to management within the company then, with the addition of other stores, to area management before being appointed Managing Director. Darren has been Managing Director of the Group for the past 14 years, during which time he has been responsible for online and in-store growth, the integration of all acquisitions undertaken by the Company, as well as all supplier contracts within the insurance division.

Martyn Page CTA, TEP, Executive Chairman, age 62

Martyn is a co-founder and major shareholder of the Company and the visionary behind Angling Direct. Martyn founded the Angling Direct Brand in 1997 following the acquisition of

Norwich Angling Centre. Alongside his executive role at the Company, Martyn has worked as a corporate accountant for over 40 years' advising and guiding companies from start-ups to UK and international operations with revenue in excess of several hundred million. Martyn is a well-known angler, within the UK and internationally, and is an angling author, who is also involved in national committees and clubs working for the improvement of fisheries and education and promotion of angling.

John Hunter, FCMA, Finance Director, age 61

Ian set up Hunters Business Services Limited in October 2001 to provide executive consultancy services specialising in finance and business turnaround. During this time Ian has worked on a number of Finance Director assignments across various sectors. Prior to establishing his consultancy company, Ian was the finance director of Dairy Crest Dairies' Thames and Essex Divisions, the financial planning and analysis controller for Europe at Guinness plc and finance director of AGCO Corporation. Ian began working with the Company in 2015.

Stephen Moon, Non-Executive Director, age 60

Stephen has over 30 years' senior cross-functional experience in the grocery brands industry. Stephen was formerly the Strategy Planning and Worldwide Business Development Director for GlaxoSmithKline's Nutritional Healthcare business and is currently the Chief Executive Officer of Science in Sport plc, an AIM-listed company.

David Davies, ACA, Non-Executive Director, age 48

Paul is a qualified chartered accountant having qualified with Price Waterhouse in 1994. Following a spell working as an auditor in Abu Dhabi with Ernst & Young, he commenced a career in small- cap corporate finance advisory in the City. He joined Beeson Gregory in 1995 and moved to Collins Stewart in 1999, Arden Partners in 2004 and Seymour Pierce in 2007. He has worked on a large number of flotations and secondary fundraisings (both on AIM and the Full List) and small- cap M&A transactions. Paul was previously the finance director of Fibre 7 UK Limited from March 2011 to November 2016.

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 15 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 up new stores, taking the total number up to 15 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.