

2<sup>nd</sup> October 2017

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

**Acquisition of Fosters Fishing Limited**

Angling Direct Plc (AIM: ANG.L), the largest specialist fishing tackle and equipment retailer in the UK, is pleased to announce that it has acquired the entire issued share capital of Fosters Fishing Limited ("Fosters") for a total consideration of £3.0 million payable in cash.

From a 17,000 sq ft superstore located on the outskirts of Birmingham, Fosters, which trades as Fosters of Birmingham, currently operates as one of the largest fishing tackle retailers in Europe. Having been in business for over 30 years and holding c£1.2 million of stock, Fosters caters for all types of fishing disciplines. The store is located just 5 minutes from J6 of the M6 and just 3.5 miles from Birmingham city centre.

This latest acquisition increases Angling Direct's presence in the Midlands, together with its Halesowen and Willenhall stores. The acquisition takes the total number of Angling Direct stores to 17, with a new store in Slough due to open in early October as previously announced.

In the year to 31<sup>st</sup> March 2017, Fosters generated revenues of c£5.9 million and an operating profit before tax of c£460,000, with net assets of c£1.1 million. Within net assets is the freehold property of the Fosters store, which has been recently valued at £0.5million.

Following completion of the acquisition, Mark Foster, will remain with Fosters for a few weeks to ensure a smooth handover, and Richard Foster, will continue to work in the business on a part time basis.

**Darren Bailey, CEO of Angling Direct, commented:** *"Fosters is a long-established and very successful business with a loyal customer base and knowledgeable team. The acquisition will be earnings enhancing from day one and validates Angling Direct's long-term strategy – to consolidate the fishing tackle market whilst expanding our business through acquisition."*

*"We look forward to working closely and supporting the Fosters team with the integration over the coming months."*

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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 17 retail stores, located throughout the UK, as well as through its own website ([www.anglingdirect.co.uk](http://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 17 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](http://www.anglingdirect.co.uk)