HALF-YEARLY FINANCIAL REPORT

Electrocomponents plc, the leading high service distributor to engineers worldwide, today announces its results for the half year ended 30 September 2009.

SUMMARY RESULTS

	H1 2009/10	H1 2008/09	Change
Revenue	**£447.2m**	£488.1m	(15.3)%[(1)]
Profit before tax – headline	**£24.8m**	£42.2m	(41.2)%
Profit before tax – reported	**£24.8m**	£59.2m	(58.1)%
Earnings per share – headline	**3.9p**	6.6p	(40.9)%
Earnings per share – reported	**3.9p**	9.4p	(58.5)%
Free cash flow	**£42.7m**	£38.5m	10.9%
Interim dividend per share	**5.0p**	5.0p	-

(1) Underlying revenue growth, adjusting for currency and trading days

Financial Highlights

- Group revenue and profits impacted by economic conditions.
- Sales trends improved towards the end of the half year.
- Operating costs reduced by 10% and on track for £18m p.a. cost reductions.
- Continued strong free cash flow of £42.7m, up 11% from last year with 250% cash conversion.
- Robust financial metrics with interest cover of 15 times and net debt to EBITDA of 1.7 times.
- Interim dividend maintained at 5p per share.

Operating Highlights

- 3% Group e-Commerce sales growth with a particularly strong performance in North America.
- Group e-Commerce share of 41%, up from 34% last year, exiting at 43%.
- Electronics offer strengthened with the successful launch of 18,000 new products from leading suppliers.
- Electronics production packaging range expanded to over 50,000 components.
- Further engagement with strategic suppliers in all regions: Agilent, Tyco Electronics, Schneider, ABB.
- Successful large customer acquisition programme with 9 new accounts won across the UK and Europe.
- Five new websites launched in Eastern European markets with local language and pricing.

CURRENT TRADING AND OUTLOOK

Group sales declined by 17% in the first quarter, by 13% in the second quarter and by around 8% in October. This trend was seen across all regions. In October, sales declined by around 8% in both the UK and International. Within International, Continental Europe declined by around 8%, North America by around 11% and Asia Pacific by around 4%. Although the macroeconomic outlook remains uncertain, the sales trend is encouraging, which gives us confidence in the out-turn for the full year.

IAN MASON, GROUP CHIEF EXECUTIVE, COMMENTED:

"We have taken decisive actions to reduce costs, deliver another strong free cash flow performance and maintain a strong balance sheet.

We have also made good progress implementing our strategy and have strengthened our position in all regions through the expansion of the electronics and e-Commerce offers and increased engagement with strategic suppliers.

The Group is well positioned having an extensive International business, a broad product range and large customer base. We remain focused on managing the business tightly and exploiting the opportunities in the market."

Enquiries:

Ian Mason, Group Chief Executive	Electrocomponents plc	020 7567 8000*
Simon Boddie, Group Finance Director	Electrocomponents plc	020 7567 8000*
John Sunnucks/David Allchurch	Tulchan Communications Group	020 7353 4200

* Available to 11:00 on 13 November 2009, thereafter 01865 204000.
The results and presentation to analysts are published on the corporate website at www.electrocomponents.com

Definitions of terms:
Underlying revenue growth: in order to reflect underlying business performance, comparisons of revenue between periods have, unless otherwise stated, been adjusted for exchange rates (where applicable) and the number of trading days.

Changes in profit: cash flow, debt and share related measures such as earnings per share are, unless otherwise stated, at reported exchange rates.

Sign conventions: % changes in revenue and costs are disclosed as positive if improving profit and negative if reducing profit.

Headline profit: in H1 2008/09 net income of £17.0m was reported in the half year for items excluded from headline profit. Details of the items are given below the Income Statement and in note 2.

Key performance measures such as return on sales and EBITDA use headline profit figures.

Notes to editors:
Electrocomponents plc is the leading high service distributor to engineers worldwide. The company which was founded in 1937 is listed on the London Stock Exchange, employs around 6,000 people and has operations in 27 countries, serving another 43 countries through distributors. The Group satisfies the small quantity needs of its customers who are typically electronics or maintenance engineers in business. Electrocomponents sells around half a million products to 1.5m customers, through catalogues, over the internet and through trade counters. Products include electronics, electrical, mechanical, automation and health and safety components. The offer to engineers is valuable to many of our 2,500 suppliers, who would otherwise find the small order and immediate dispatch requirements of such customers difficult and costly to satisfy.

A large number of high quality goods are stocked, which are dispatched the same day that the order is received. The average customer order value is around £100 although the range of order values is wide. The Group's large number of customers is from a wide range of industry sectors with diverse product demands.

OVERVIEW AND STRATEGY

Electrocomponents is the leading high service distributor to engineers worldwide with the broadest range of product technologies. Around 65% of the Group's sales come from our International business, which includes Continental Europe, North America and Asia Pacific while more than 40% of sales are via the e-Commerce channel.

The Group continues to concentrate on the following key areas to drive future performance:

- Focus on International markets.
- Develop the Group's electronics and maintenance offers.
- Exploit the full potential of e-Commerce.
- Leverage the Group's global infrastructure and increase operating margins.
- Maintain UK profitability.

Focus on International markets

The Group has a strong market position in each of its three International regions, all of which have significant growth potential.

The regionalisation of the business within Europe and Asia Pacific has involved the creation and recent strengthening of management teams with responsibility for directing the activities of these regions as a whole. The aim being to implement the Group's strategy faster and improve performance whilst maintaining the benefits of a local sales presence in the markets. This has helped deliver a significant number of consistent sales and marketing initiatives across these markets.

In North America, our Allied business has continued to implement its strategy based upon its local customer relationships, supplier engagement programmes and e-Commerce offer. The business's e-Commerce revenue grew by 60% in the first half of the year.

Develop the Group's electronics and maintenance offers

Our electronics offer is focused on electronics design and production engineers and buyers. We are building our offer across the design cycle from concept design within R&D to supporting small production runs.

During the first half of the year we expanded our electronics range significantly, introducing around 18,000 new products from major brand suppliers, including Microchip, Osram, Molex, Agilent and Tyco Electronics. This built upon the 10,000 new electronics products introduced last year. These ranges are particularly focused on leading edge technologies including solid state lighting, solar power and thermal management.

Each of these new product introductions was launched across our Continental Europe, UK and Asia Pacific businesses. They were supported by consistent marketing programmes to connect with our electronic design engineer customers and the professional purchasing community. These campaigns included press releases, e-mails, on-line landing pages, in journey banners and merchandising and Twitter feeds. We have also optimised the on-line search engine visibility of these campaigns.

Last year, we successfully launched our electronics small batch production capability across the UK, Continental Europe and Asia Pacific. We have added further products during the half year and the range has been expanded to over 50,000 components. Promotional activity has been driven through value-added on-line services, as well as extensive off-line literature.

The prices of over 80,000 electronic components have been changed in the UK and Continental Europe to ensure that we have competitive pricing at all our volume levels.

We continue to improve our market leading offer to maintenance engineers worldwide. We have increased our engagement with strategic maintenance suppliers. With SMC, the world's leading pneumatics manufacturer, we have expanded the product range and developed a number of joint e-Commerce activities including a search engine marketing campaign. We have started a programme that will see SMC transfer a number of its directly serviced customers to RS. We continue to develop the RS brand product range and have supported this with price realignment and a series of pan European marketing campaigns.

Large customers have been targeted and in the first half we won nine large account contracts in the UK and Continental Europe. In many markets we have targeted industries where performance has been more robust in the current economic environment including utilities, food production and alternative energy. The web has been used to provide additional services including the launch of the energy resource centre. This provides our UK customers with practical ideas on how they can reduce their energy costs through the use of our product range. We have also leveraged our global sourcing capability to improve product costs.

Exploit the full potential of e-Commerce
e-Commerce provides our customers with an improved service offer through the provision of more tailored information, the rapid introduction of new products, the provision of a wider product range and benefits from the deepening of supplier relationships. It also allows the business to reduce off-line costs.

We have significant e-Commerce capability across the Group with a single website platform which supports our UK, Continental Europe and Asia Pacific businesses. This provides real time links to transactional systems which allow our customers to obtain on-line stock visibility and weekly content updates. We have built a large on-line customer base with over 1.6 million unique visitors per month to the RS sites. In the first half there was an 11% increase in unique visitors to the RS sites. In addition to the acceleration of our paid search programme, our focus on search engine optimisation of the websites has seen the number of Google natural search web pages that we are indexed on grow dramatically to around 10 million.

In North America, the website's functionality has been further enhanced, which, together with strong support from the local sales branches, has enabled strong growth of 60% with the business exiting with an e-Commerce revenue share of around 28% up from 12% during the last half year.

RS's e-Commerce offer has been enhanced with additions to the "My Account" functionality. A quote redemption tool is now available which enables customers to access quotes on-line and customers are able to access copy invoices direct from the website.

The website is also available to mobile phone users and traffic has increased throughout the period with 135,000 unique visitors accessing the RS mobile site globally in September. During the period, we have increased our focus on social networking with active communities now in place on Twitter, Facebook and YouTube.

During the half year, five new websites were launched in the Eastern European markets with local language and prices; since the period end a further six local language websites have been launched. Purchasing Manager, the Group's market leading on-line purchasing support tool, has been enhanced and has been an important element in helping win large accounts across the UK and Continental Europe.

Group e-Commerce revenue increased by 3% in the first half and the Group's e-Commerce share of revenue increased from 34% to 41%, year on year and exited at 43%, with the UK and Continental Europe exiting with an e-Commerce share around 50%.

Leverage the Group's global infrastructure and increase operating margins
We have global infrastructure and systems including a global e-Commerce platform, integrated systems, centralised purchasing and supplier management, and global inventory, logistics and supply chain management.

A significant proportion of the Group's operating cost base is fixed so does not vary directly with sales. This enables cost leverage to be delivered when sales increase, however it also requires such costs to be proactively reduced when sales decline. Therefore actions were taken principally in the final quarter of the last financial year to achieve annualised cost savings of £18m, including a net reduction of around 500 employees, as well as other significant measures to reduce costs including process optimisation between the UK and Continental Europe businesses. In the first half logistics activity was successfully redistributed between the Group's two UK warehouses and the Group benefited from recent freight tenders and further catalogue cost efficiencies.

In the first half of the year this cost reduction programme was the principal reason for the reduction in operating costs by 10% at constant foreign exchange rates. The Group is on target to deliver its £18m p.a. cost reduction target announced last year and to realise around £15m of benefit in this financial year.

Maintain UK profitability
The impact of the business's sales decline and reduction in gross margin, due to increasing price competitiveness in the market, customer mix and foreign exchange was partially offset by the actions taken to reduce operating costs. Costs were reduced by 10% (£4.3m) from the first half of last year through the ongoing benefit of the Continuous Improvement programme and the strengthening of the business's non-stock purchasing team.

OPERATING PERFORMANCE AND KEY PERFORMANCE INDICATORS

Operating performance	**H1 2009/10**	H1 2008/09
Revenue	**£447.2m**	£488.1m
Gross margin	**48.7%**	49.3%
Market contribution	**£80.6m**	£99.5m
Group Process costs	**(£53.4)m**	(£54.1)m
Headline operating profit	**£27.2m**	£45.4m
Operating profit	**£27.2m**	£62.4m
Interest (net)	**(£2.4)m**	(£3.2)m
Headline profit before tax	**£24.8m**	£42.2m
Profit before tax	**£24.8m**	£59.2m
Free cash flow	**£42.7m**	£38.5m
Headline earnings per share	**3.9p**	6.6p
Earnings per share	**3.9p**	9.4p
Interim dividend per share	**5.0p**	5.0p

Key performance indicators	**H1 2009/10**	H1 2008/09
Group sales growth(1)	**(15.3)%**	0.8%
International(1)	**(16.6)%**	3.1%
United Kingdom(1)	**(12.8)%**	(3.2)%
e-Commerce revenue share	**41%**	34%
Headline Group return on sales(2)	**6.1%**	9.3%
Stock turn (per year)	**2.8x**	2.8x
Net debt to headline 12 month EBITDA(3)	**1.7x**	1.3x
Interest cover (headline EBITA(4) / net interest)	**15x**	18x

(1) Underlying revenue growth, adjusting for currency (where applicable) and trading days
(2) Headline operating profit expressed as a percentage of revenue
(3) EBITDA: earnings before interest, tax, depreciation and amortisation (inc. government grants)
(4) EBITA: earnings before interest, tax and amortisation (inc. government grants)

BUSINESS PERFORMANCE

Group revenue was £447.2m, a decline of 15.3% (8.4% reported decline). Revenue declines were reported across all the Group's regions, reflecting the difficult worldwide economic environment. The International business declined by 16.6% (5.1% reported decline) and the UK declined by 12.8% (14.2% reported). The sales decline reduced during the first half in all regions with a first quarter decline of 17% being followed by a 13% decline in the second quarter.

Group gross margin declined by around 0.6% points from the first half last year with a stable gross margin in the International business and a reduction in the UK, principally reflecting improving price competitiveness, increasing customer discounts due to the stronger performance of larger customers and foreign exchange.

Headline operating costs at constant foreign exchange were reduced by 10% on the first half of last year. This reflects the effects of the cost reduction activities undertaken principally in the fourth quarter of the last financial year, the continued strong cost control across the entire business and the reduction in variable costs due to the lower sales.

Headline operating profit was £27.2m, a decline of 45.6% at constant foreign exchange (40.1% reported decline).

Group net interest cost in the first half of the year was around £0.8m lower than last year mainly due to the current lower interest rates.

Headline pre tax profit of £24.8m was 41.2% lower than the first half of last year principally due to the impact of the Group sales decline and high operating leverage which was only partially offset by lower operating costs and lower interest costs.

Reported profit before tax was £24.8m down by £34.4m on the comparative half year. The principal reasons for this movement were the £17.4m reduction in headline pre tax profit in the period and the one off £17.0m

net income shown below headline profit and reported in the first half last year. This prior period net income comprised the accounting benefits of the changes made to the UK defined benefit pension scheme in June 2008 net of reorganisation costs.

The effective tax rate was maintained at 31%.

Headline earnings per share were 3.9p down 2.7p on the first half of last year.

Cash flow

The Group continued to deliver a strong cash flow of £42.7m, up 11% on the first half of last year with a cash conversion ratio of 250%. The main contributors to the Group's free cash flow were the net working capital inflow of £18.8m and capital expenditure at less than half of depreciation and amortisation. Within working capital, stock turn was maintained at 2.8 times and debtor days were reduced by four days year on year. The first half cash flow was favourably impacted by around £15m due to the stock reduction programme which commenced in the final quarter of the previous financial year.

Financial position

The Group continued to report strong financial metrics during the first half of the year. Free cash flow was £42.7m up 11% year on year, EBITA interest cover was 15 times and net debt to EBITDA (based upon proforma twelve months ended 30 September 2009 financials) was 1.7 times, with significant headroom to the Group's banking covenants. The headroom between net borrowings of £176.2m and committed bank facilities at 30 September 2009 was £127.2m. Of the £303m committed facilities available, £271m have a maturity date of September 2012.

Under IAS 19, the combined gross deficit of the Group's defined benefit schemes was £19.6m at 30 September 2009 having reduced from £38.0m at 30 September 2008 mainly due to increasing asset values.

Dividend

The Board has decided to maintain the interim dividend of 5p per share which will be paid in January next year.

INTERNATIONAL

	H1 2009/10	H1 2008/09	Change Reported	Change (Constant Exchange)
Revenue	**£296.4m**	£312.5m	(5.1)%	(16.6)% [(1)]
Gross margin	**47.8%**	47.8%		
Operating costs	**£(98.4)m**	£(97.8)m	(0.6)%	12.2%
Contribution	**£43.2m**	£51.6m	(16.3)%	(26.0)%
Contribution % of revenue	**14.6%**	16.5%		

(1) Underlying revenue growth, adjusting for currency and trading days

The International business now represents 66% of the Group's revenue. The business comprises three regions: Continental Europe (53% of International business revenue), North America (30%) and Asia Pacific (17%).

On a reported basis, including the beneficial effect of the weakening of Sterling, revenue reduced by 5.1%. Underlying revenue declined by 16.6%, with Continental Europe declining by 15.5%, North America by 19.4% and Asia Pacific by 14.8%.

The gross margin of 47.8% was stable with the first half of last year.

Operating costs at constant exchange reduced by 12.2% on the first half of last year principally due to the actions taken in each region to reduce costs.

The impact of the decline in revenue was only partially offset by the reduction in operating costs with contributions down by £8.4m from the first half last year at £43.2m.

Continental Europe

	H1 2009/10	H1 2008/09	Change Reported	Change (Constant Exchange)
Revenue	**£156.6m**	£169.9m	(7.8)%	(15.5)% [(1)]
Contribution	**£29.9m**	£32.9m	(9.1)%	(17.9)%
Contribution % of revenue	**19.1%**	19.4%		

(1) Underlying revenue growth, adjusting for currency and trading days

Continental Europe comprises eight businesses. The largest of these are France, Germany and Italy, which together account for around 75% of the region's revenue. The remaining, smaller businesses are Austria, Benelux, Ireland, Scandinavia and Spain.

Sales in Continental Europe declined in the half year by 15.5% (reported decline 7.8%) reflecting the difficult economic conditions across the region. However, the decline lessened as the half year progressed.

The regionalisation of Continental Europe continued with the newly created European Executive Management Team directing the region's activities more rapidly. This has led to the delivery of more efficient, consistent and effective pan European sales, marketing and supplier initiatives. The region has successfully won six large customer accounts against strong competition, with high service levels, broad product range and strong web offer being important factors in the wins. More resilient industries including utilities have also been targeted.

e-Commerce is a key focus area for the region and has continued to grow revenue share exiting the first half at 49% of revenue, with three of the eight businesses reporting revenue share above 50%. The region is increasingly trialling new e-Commerce initiatives which can be quickly implemented across the business.

The European team has continued to strengthen its relationships with strategic suppliers. With increasing use of joint sales and marketing promotions these suppliers are out performing the market. These relationships are being developed further with longer term planning and shared sales targets.

The implementation of the region's Continuous Improvement programme is already showing benefits through cost reductions and improving customer satisfaction.

North America

	H1 2009/10	H1 2008/09	Change Reported	Change (Constant Exchange)
Revenue	**£88.3m**	£90.9m	(2.8)%	(19.4)% [(1)]
Contribution	**£10.3m**	£13.2m	(22.0)%	(35.6)%
Contribution % of revenue	**11.7%**	14.5%		

(1) Underlying revenue growth, adjusting for currency and trading days

Allied, the Group's North American business, has developed its strategy further through its local customer relationships, supplier programmes and by increasing e-Commerce sales.

During the half year, sales declined by 19.4% (reported decline 2.8%) in keeping with the tough market conditions although the decline reduced as the half year progressed.

Allied has introduced a number of new and successful sales and marketing activities to exploit opportunities identified in the local market through its extensive branch network. These have included successful promotions of products which provide cost reduction opportunities for customers such as sponsoring strategic suppliers' seminars presenting new products for design engineers and monthly national campaigns of key suppliers' products.

The business has improved the functionality of its website including a quote redemption tool and has developed new on-line promotions and marketing initiatives. As a result the business's e-Commerce site has maintained its strong, market leading growth. Sales through this channel have grown by 60% in the half year with 24% e-Commerce revenue share compared to 12% share in the first half last year.

Asia Pacific

	H1 2009/10	H1 2008/09	Change Reported	Change (Constant Exchange)
Revenue	**£51.5m**	£51.7m	(0.4)%	(14.8)% [(1)]
Contribution	**£3.0m**	£5.5m	(45.5)%	(50.0)%
Contribution % of revenue	**5.8%**	10.6%		

(1) Underlying revenue growth, adjusting for currency and trading days

The Group's business in Asia Pacific operates across twelve countries, with eight warehouses and local language catalogues, including those in Japan and China. Sales declined by 14.8% (reported decline 0.4%) reflecting the general economic slowdown. As with the rest of the Group this decline lessened in the second quarter.

The Asia Pacific business has applied new sales and marketing practices in response to the difficult trading environment aided, in part, by its more regionalised structure which was created towards the end of the previous financial year.

More focus has been given to identifying, resourcing, and then exploiting sales opportunities across the whole Asia Pacific region. These have included the realignment of the local sales forces to better meet customer needs and the creation of dedicated teams in all the operating companies to identify new business opportunities. Other actions have included local industry focused sales initiatives. In China industries that have benefited from the RMB 4 trillion government economic stimulus plan have been targeted including infrastructure and alternative energy. More recently a cross region customer reward programme was introduced to encourage customer buying behaviour.

e-Commerce has continued to perform well with more targeted on-line marketing campaigns and the introduction of new functionality. As a result, the region's e-Commerce revenue share has grown during the half year exiting at 35% share, with significant e-Commerce revenue growth in China of around 25%.

The increasing electronics product offer across Asia Pacific has been driven by specific sales and marketing resource, more competitive pricing and a recent strategic supplier conference, promoting our offer in this important market place.

UNITED KINGDOM

	H1 2009/10	H1 2008/09	Change Reported	Change (Constant Exchange)
Revenue	**£150.8m**	£175.6m	(14.2)%	(12.8)% [(1)]
Gross margin	**50.6%**	51.8%		
Operating costs	**£(38.8)m**	£(43.1)m	9.9%	9.9%
Contribution	**£37.4m**	£47.9m	(21.9)%	(21.9)%
Contribution % of revenue	**24.8%**	27.3%		

(1) Underlying revenue growth, adjusting for trading days

In line with the weakened economic environment, the UK's revenue declined by 12.8% (14.2% reported), with the decline slowing during the second quarter.

The business has focused on exploiting opportunities in the market whilst customer management strategies have been developed which allow the business to deliver more tailored and relevant sales and marketing campaigns to our customers. These have led to the winning of three large customer accounts and the renewal of numerous existing large customer accounts against strong competition. The business's high customer service offer, broad product range and flexible pricing were also key factors in securing these wins. Revenue in our existing large customer accounts have improved, with increased sales from our more recent customer wins last year.

The UK has benefited from the Group's electronics strategy with the expansion of the product range, production packaging offer and competitive pricing. This improved offer has been sold to electronics design engineers through the separate electronics sales division. The result has been that electronics has been the best performing product category in the UK.

Actions have been undertaken to further drive e-Commerce performance. A number of on-line campaigns have been designed to address customer needs, for example value for money promotions complemented with price check data and a 'buyer's hub' which brings together product offers and also highlights the available purchasing tools. The recently introduced on-line customer loyalty programme has proved to be popular with smaller customers.

Gross margin has reduced by 1.2% points principally reflecting improving price competitiveness, increasing customer discounts due to the mix effect of stronger performance of larger customers and foreign exchange.

Operating costs have been reduced by £4.3m (9.9%) driven by the impact of the prior year cost reduction programme, the ongoing impact of the Continuous Improvement programme and benefits from the strengthening of the business's non-stock purchasing team.

PROCESSES

	H1 2009/10	H1 2008/09	Change Reported	Change (Constant Exchange)
Process costs	**£(53.4)m**	£(54.1)m	1.3%	5.2%

The Processes support our operating companies by ensuring that they have the products, infrastructure and expertise to provide consistently high service levels around the world.

The developments in the half year have included the continued implementation of the electronics, e-Commerce and maintenance strategies as well as the successful redistribution of activity between the Group's two UK warehouses and benefits from recent freight tenders.

Actions have been taken as part of the Group's cost reduction programme that have reduced Process costs by around 5% at constant foreign exchange.

RISKS AND UNCERTAINTIES

The business's key risks for the remaining six months of the financial year remain those detailed in the section entitled 'Risks' in the Business Review on page 17 of the Electrocomponents plc Annual Report and Accounts for the year ended 31 March 2009. These include the effects of the macroeconomic environment, the implementation of our Group strategy, the dependence on our information and communication systems, the pricing of our product offers and the management and utilisation of our people. A copy of the 2009 Annual Report and Accounts is available on the company's website at www.electrocomponents.com.

CURRENT TRADING AND OUTLOOK

Group sales declined by 17% in the first quarter, by 13% in the second quarter and by around 8% in October. This trend was seen across all regions. In October, sales declined by around 8% in both the UK and International. Within International, Continental Europe declined by around 8%, North America by around 11% and Asia Pacific by around 4%. Although the macroeconomic outlook remains uncertain, the sales trend is encouraging, which gives us confidence in the out-turn for the full year.

Ian Mason, Group Chief Executive
Simon Boddie, Group Finance Director

13 November 2009

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU;

- The interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the *Disclosure and Transparency Rules,* being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the *Disclosure and Transparency Rules,* being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Ian Mason, Group Chief Executive
Simon Boddie, Group Finance Director

13 November 2009

Condensed Consolidated Income Statement

	Note	**6 months to 30.9.2009 £m**	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Revenue	1	**447.2**	488.1	974.6
Cost of sales		**(229.4)**	(247.7)	(492.5)
Gross profit		**217.8**	240.4	482.1
Distribution and marketing expenses		**(186.8)**	(174.5)	(370.0)
Administrative expenses		**(3.8)**	(3.5)	(8.6)
Operating profit		**27.2**	62.4	103.5
Financial income				
Bank interest receivable		**0.8**	2.7	4.2
Other interest receivable		**-**	0.3	0.6
Financial expenses				
Bank interest payable		**(3.2)**	(6.2)	(11.6)
Other interest payable		**-**	-	(0.2)
Profit before tax	1	**24.8**	59.2	96.5
Income tax expense	3	**(7.7)**	(18.4)	(30.3)
Profit for the period attributable to equity shareholders		**17.1**	40.8	66.2
Earnings per share – Basic	4	**3.9p**	9.4p	15.2p
Earnings per share – Diluted	4	**3.9p**	9.4p	15.2p
Dividends				
Amounts recognised in the period:				
Final dividend for the year ended 31 March 2009	5	**6.0p**	12.6p	12.6p
Interim dividend for the year ended 31 March 2009	5	**-**	-	5.0p

An interim dividend of 5.0p per share has been recognised since the period end.

Headline profit

Headline operating profit				
Operating profit		**27.2**	62.4	103.5
Pension changes/reorganisation (net credit)	2	**-**	(17.0)	(9.9)
		27.2	45.4	93.6
Headline profit before tax				
Profit before tax		**24.8**	59.2	96.5
Pension changes/reorganisation (net credit)	2	**-**	(17.0)	(9.9)
		24.8	42.2	86.6

Condensed Consolidated Statement of Comprehensive Income

	6 months to 30.9.2009 £m	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Profit for the period	**17.1**	40.8	66.2
Other comprehensive income			
Foreign exchange translation differences	**(16.5)**	9.7	34.8
Actuarial (loss) on defined benefit pension schemes	**(2.8)**	(26.9)	(4.4)
Gain (loss) on cash flow hedges	**3.3**	7.9	(0.4)
Taxation relating to components of other comprehensive income	**(0.3)**	5.3	(1.1)
Other comprehensive income for the financial period	**(16.3)**	(4.0)	28.9
Total comprehensive income for the financial period	**0.8**	36.8	95.1

Condensed Consolidated Balance Sheet

	Note	**30.9.2009 £m**	30.9.2008 £m	31.3.2009 £m
Non-current assets				
Intangible assets		**211.0**	200.6	234.6
Property, plant and equipment		**114.8**	112.9	121.4
Investments		**0.5**	0.5	0.5
Other receivables		**3.5**	3.5	3.3
Deferred tax assets		**11.1**	14.6	10.7
		340.9	332.1	370.5
Current assets				
Inventories		**171.4**	177.2	180.8
Trade and other receivables		**153.3**	169.8	167.0
Income tax receivables		**1.7**	2.2	1.1
Cash and cash equivalents	6	**8.5**	24.9	2.0
		334.9	374.1	350.9
Current liabilities				
Trade and other payables		**(139.6)**	(144.8)	(140.9)
Loans and borrowings		**(11.9)**	(11.5)	(4.0)
Income tax liabilities		**(10.7)**	(16.7)	(15.2)
		(162.2)	(173.0)	(160.1)
Net current assets		**172.7**	201.1	190.8
Total assets less current liabilities		**513.6**	533.2	561.3
Non-current liabilities				
Other payables		**(9.5)**	(8.0)	(9.1)
Retirement benefit obligations		**(19.6)**	(38.0)	(16.9)
Loans and borrowings		**(172.8)**	(194.2)	(201.2)
Deferred tax liabilities		**(33.1)**	(28.2)	(31.3)
		(235.0)	(268.4)	(258.5)
Net assets		**278.6**	264.8	302.8
Equity				
Called-up share capital		**43.5**	43.5	43.5
Share premium account		**38.7**	38.7	38.7
Retained earnings		**182.5**	172.6	192.5
Cumulative translation reserve		**20.0**	13.6	36.7
Other reserves		**(6.1)**	(3.6)	(8.6)
Equity attributable to the equity shareholders of the parent company		**278.6**	264.8	302.8

Condensed Consolidated Cash Flow Statement

	Note	**6 months to 30.9.2009 £m**	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Cash flows from operating activities				
Profit before tax		**24.8**	59.2	96.5
Depreciation and other amortisation		**13.3**	13.1	27.3
Share based payments charge		**1.0**	1.0	1.2
Finance income and expense (net)		**2.4**	3.2	7.0
Non-recurring non cash pension changes	2	**-**	(17.5)	(16.7)
Non cash movement on investment in associate		**-**	(0.1)	(0.1)
Operating cash flow before changes in working capital, interest and taxes		**41.5**	58.9	115.2
Decrease (increase) in inventories		**4.8**	(12.2)	3.4
Decrease in trade and other receivables		**10.2**	5.6	28.0
Increase (decrease) in trade and other payables		**3.8**	5.7	(25.2)
Cash generated from operations		**60.3**	58.0	121.4
Interest received		**0.8**	3.0	4.8
Interest paid		**(2.7)**	(7.7)	(13.5)
Income tax paid		**(9.5)**	(12.0)	(22.9)
Net cash from operating activities		**48.9**	41.3	89.8
Cash flows from investing activities				
Capital expenditure and financial investment		**(6.2)**	(2.8)	(12.1)
Proceeds from sale of property, plant and equipment		**-**	-	0.3
Net cash used in investing activities		**(6.2)**	(2.8)	(11.8)
Free cash flow		**42.7**	38.5	78.0
Cash flows from financing activities				
New bank loans		**-**	179.3	143.1
Loans repaid		**(12.1)**	(170.6)	(171.0)
Equity dividends paid	5	**(26.1)**	(54.8)	(76.6)
Net cash used in financing activities		**(38.2)**	(46.1)	(104.5)
Net increase (decrease) in cash and cash equivalents		**4.5**	(7.6)	(26.5)
Cash and cash equivalents at the beginning of the period		**0.8**	27.2	27.2
Effects of exchange rates on cash		**0.2**	(0.2)	0.1
Cash and cash equivalents at the end of the period	6	**5.5**	19.4	0.8

Condensed Consolidated Statement of Changes in Equity

	Share capital £m	Share Premium account £m	Hedging reserve £m	Own shares held £m	Cumulative translation £m	Retained earnings £m	Total £m
At 1 April 2009	**43.5**	**38.7**	**(6.9)**	**(1.7)**	**36.7**	**192.5**	**302.8**
Profit for the period	-	-	-	-	-	17.1	17.1
Foreign exchange translation differences	-	-	-	-	(16.5)	-	(16.5)
Actuarial (loss) on defined benefit pension schemes	-	-	-	-	-	(2.8)	(2.8)
Gain on cash flow hedges	-	-	3.3	-	-	-	3.3
Taxation relating to components of other comprehensive income	-	-	(0.9)	-	(0.2)	0.8	(0.3)
Total comprehensive income	**-**	**-**	**2.4**	**-**	**(16.7)**	**15.1**	**0.8**
Share based payments	-	-	-	-	-	1.0	1.0
Dividends paid	-	-	-	-	-	(26.1)	(26.1)
Fair value of derecognised cash flow hedges	-	-	0.2	-	-	-	0.2
Related tax movements	-	-	(0.1)	-	-	-	(0.1)
At 30 September 2009	**43.5**	**38.7**	**(4.4)**	**(1.7)**	**20.0**	**182.5**	**278.6**
At 1 April 2008	**43.5**	**38.7**	**(7.6)**	**(1.7)**	**3.9**	**205.0**	**281.8**
Profit for the period	-	-	-	-	-	40.8	40.8
Foreign exchange translation differences	-	-	-	-	9.7	-	9.7
Actuarial (loss) on defined benefit pension schemes	-	-	-	-	-	(26.9)	(26.9)
Gain on cash flow hedges	-	-	7.9	-	-	-	7.9
Taxation relating to components of other comprehensive income	-	-	(2.2)	-	-	7.5	5.3
Total comprehensive income	**-**	**-**	**5.7**	**-**	**9.7**	**21.4**	**36.8**
Share based payments	-	-	-	-	-	1.0	1.0
Dividends paid	-	-	-	-	-	(54.8)	(54.8)
At 30 September 2008	**43.5**	**38.7**	**(1.9)**	**(1.7)**	**13.6**	**172.6**	**264.8**

Condensed Consolidated Statement of Changes in Equity (continued)

	Share capital £m	Share Premium account £m	Hedging reserve £m	Own shares held £m	Cumulative translation £m	Retained earnings £m	Total £m
At 1 April 2008	**43.5**	**38.7**	**(7.6)**	**(1.7)**	**3.9**	**205.0**	**281.8**
Profit for the period	-	-	-	-	**-**	66.2	66.2
Foreign exchange translation differences	-	-	-	-	**34.8**	-	34.8
Actuarial (loss) on defined benefit pension schemes	-	-	-	-	**-**	(4.4)	(4.4)
(Loss) on cash flow hedges	-	-	(0.4)	-	**-**	-	(0.4)
Taxation relating to components of other comprehensive income	-	-	(0.2)	-	**(2.0)**	1.1	(1.1)
Total comprehensive income	**-**	**-**	**(0.6)**	**-**	**32.8**	**62.9**	**95.1**
Share based payments	-	-	-	-	**-**	1.2	1.2
Dividends paid	-	-	-	-	**-**	(76.6)	(76.6)
Fair value of derecognised cash flow hedges	-	-	1.8	-	**-**	-	1.8
Related tax movements	-	-	(0.5)	-	**-**	-	(0.5)
At 31 March 2009	**43.5**	**38.7**	**(6.9)**	**(1.7)**	**36.7**	**192.5**	**302.8**

BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

Electrocomponents plc (the "Company") is a company domiciled in the UK. The condensed set of financial statements as at, and for, the six months ended 30 September 2009 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in a jointly controlled entity.

The Group financial statements as at, and for, the year ended 31 March 2009 are available upon request from the Company's registered office at International Management Centre, 8050 Oxford Business Park North, Oxford, OX4 2HW.

The comparative figures for the financial year ended 31 March 2009 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The financial risk management objectives and policies of the Company and the exposure of the Company to price risk, credit risk, liquidity risk and cash flow risk are discussed in note 20 of the Annual Report for the year ended 31 March 2009.

Statement of compliance

Except as stated below, the condensed set of financial statements included in this half-yearly financial report has been prepared on the basis of the accounting policies set out in the 2009 Annual Report and Accounts, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS), and International Accounting Standard (IAS) 34 *Interim Financial Reporting* as adopted by the EU. The condensed set of financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Group financial statements as at, and for, the year ended 31 March 2009.

This condensed set of financial statements was approved by the Board of Directors on 13 November 2009.

Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2009 with the following exceptions:

- IFRS 8 *Operating Segments* has been adopted. Under IFRS 8, reportable segments are determined on the basis of those segments whose operating results are regularly reviewed by the Group Chief Executive and the senior management team (the Group Executive Committee). These operating results are prepared on a basis that excludes items considered to be one-off in nature, i.e. those reported below headline profit. Note 1 of the condensed consolidated financial statements sets out the Group's reportable segments and sets out reconciliations between these and the results reported in the income statement and balance sheet. There has been no impact on the results or net assets of the Group.
- IAS 1 *Presentation of Financial Statements – Revised.* This has resulted in a revision to the Group's Primary Statements. This standard has not affected the results or net assets of the Group.
- IFRS 2 (amendment) *Share based payments.* The adoption of this standard has had no significant impact on the net assets or results of the Group.
- IFRIC 14 *IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* has been adopted with effect from 1 April 2008. IFRIC 14 requires that, where the Group is committed to making future contributions to post-retirement schemes in respect of past service, and those contributions will result in an unrecognisable surplus, a liability for the future contributions should be recognised. The adoption of this interpretation has had no impact on the net assets or results of the Group.

BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Estimates and judgements

The preparation of a condensed set of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty were the same as those that applied to the Group financial statements as at 31 March 2009.

Notes to the condensed set of financial statements

1 Segmental reporting

In accordance with IFRS 8 *Operating Segments*, management has determined the operating segments are based upon internal management reports reviewed by the Group Chief Executive and the senior management team (the Group Executive Committee) in order to assess performance and allocate resources.

The Group is managed in the following regions – United Kingdom, Continental Europe, North America and Asia Pacific. United Kingdom comprises local trading operations as well as exports to the Distributors where the Group does not have a local Operating Company. Continental Europe comprises trading operations in France, Germany, Italy, Austria, Scandinavia (Denmark, Norway, Sweden), Republic of Ireland, Spain and Benelux. Asia Pacific comprises trading operations in Japan, Australia, Chile, India, New Zealand, Singapore, Malaysia, South Africa, Philippines, Thailand, Hong Kong and China. North America comprises trading operations in the United States of America and Canada.

	6 months to 30.9.2009 £m	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Revenue by geographic destination			
United Kingdom	**144.3**	167.7	323.9
Continental Europe	**158.5**	171.9	350.4
North America	**87.6**	90.0	185.2
Asia Pacific	**56.8**	58.5	115.1
	447.2	488.1	974.6
Revenue by geographic origin			
United Kingdom	**150.8**	175.6	339.3
Continental Europe	**156.6**	169.9	346.7
North America	**88.3**	90.9	186.6
Asia Pacific	**51.5**	51.7	102.0
	447.2	488.1	974.6
Headline contribution			
United Kingdom	**37.4**	47.9	93.1
Continental Europe	**29.9**	32.9	75.9
North America	**10.3**	13.2	24.3
Asia Pacific	**3.0**	5.5	6.9
Headline contribution	**80.6**	99.5	200.2
Reconciliation of headline contribution to profit before tax			
Headline contribution	**80.6**	99.5	200.2
Groupwide Process costs	**(53.4)**	(54.1)	(106.6)
Net financial expense	**(2.4)**	(3.2)	(7.0)
Headline profit before tax	**24.8**	42.2	86.6
Pension changes/reorganisation (net credit)	**-**	17.0	9.9
Profit before tax	**24.8**	59.2	96.5

1 Segmental reporting (continued)

	30.9.2009	30.9.2008	31.3.2009
	£m	£m	£m
Segment assets			
United Kingdom	**218.3**	244.0	230.0
Continental Europe	**139.4**	139.6	151.5
North America	**237.8**	223.8	266.7
Asia Pacific	**59.0**	57.1	59.4
Segmental assets	**654.5**	664.5	707.6
Unallocated assets			
Cash at bank and in hand	**8.5**	24.9	2.0
Deferred tax assets	**11.1**	14.6	10.7
Income tax asset	**1.7**	2.2	1.1
Total assets	**675.8**	706.2	721.4

	30.9.2009	30.9.2008	31.3.2009
	£m	£m	£m
Segment liabilities			
United Kingdom	**86.0**	109.6	80.2
Continental Europe	**52.9**	53.7	58.4
North America	**13.9**	14.0	10.6
Asia Pacific	**15.9**	13.5	17.7
Segmental liabilities	**168.7**	190.8	166.9
Unallocated liabilities			
Income tax	**10.7**	16.7	15.2
Deferred tax liabilities	**33.1**	28.2	31.3
Loans and overdrafts	**184.7**	205.7	205.2
Total liabilities	**397.2**	441.4	418.6

2 Pension changes/reorganisation (net credit)

Pension changes/reorganisation (net credit) arising during the period are as follows:

	6 months to 30.9.2009 £m	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Redundancy costs	**-**	0.2	6.6
Pension scheme changes	**-**	(17.5)	(16.7)
Other initiatives	**-**	0.3	0.2
	-	(17.0)	(9.9)

The (net credit) is disclosed within the income statement as follows:

	6 months to 30.9.2009 £m	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Distribution and marketing expenses	**-**	(15.8)	(8.7)
Administrative expenses	**-**	(1.2)	(1.2)
	-	(17.0)	(9.9)

3 Taxation on the profit of the Group	**6 months to 30.9.2009 £m**	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
United Kingdom taxation	**2.6**	11.3	14.7
Overseas taxation	**5.1**	7.1	15.6
	7.7	18.4	30.3

4 Earnings per share	**6 months to 30.9.2009 £m**	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Profit for the period attributable to equity shareholders	**17.1**	40.8	66.2
Pension changes/reorganisation (net credit)	**-**	(17.0)	(9.9)
Tax impact of pension changes/reorganisation (net credit)	**-**	4.8	3.0
Headline profit on ordinary activities after taxation	**17.1**	28.6	59.3
Weighted average number of shares (millions)	**435.1**	435.0	435.0
Diluted weighted average number of shares (millions)	**436.0**	435.4	435.8
Headline basic earnings per share	**3.9p**	6.6p	13.6p
Basic earnings per share	**3.9p**	9.4p	15.2p
Headline diluted earnings per share	**3.9p**	6.6p	13.6p
Diluted earnings per share	**3.9p**	9.4p	15.2p

5 Interim dividend	**6 months to 30.9.2009 £m**	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Amounts recognised and paid in the period:			
Final dividend for the year ended 31 March 2009 – 6.0p (2008: 12.6p)	**26.1**	54.8	54.8
Interim dividend for the year ended 31 March 2009 – 5.0p	**-**	-	21.8
	26.1	54.8	76.6
Amounts determined after the balance sheet date:			
Interim dividend for the year ending 31 March 2010 – 5.0p	**21.8**		

The timetable for the payment of the interim dividend is:

Ex-dividend date	9 December 2009
Dividend record date	11 December 2009
Dividend payment date	15 January 2010

6 Cash and cash equivalents/analysis of movements in net debt

Cash and cash equivalents	**30.9.2009 £m**	30.9.2008 £m	31.3.2009 £m
Bank balances	**8.5**	10.5	2.0
Call deposits and investments	**-**	14.4	-
Cash and cash equivalents in the balance sheet	**8.5**	24.9	2.0
Bank overdrafts	**(3.0)**	(5.5)	(1.2)
Cash and cash equivalents in the cash flow statement	**5.5**	19.4	0.8
Current instalments of loans	**(8.9)**	(6.0)	(2.8)
Loans repayable after more than one year	**(172.8)**	(194.2)	(201.2)
Net debt	**(176.2)**	(180.8)	(203.2)

Analysis of movements in net debt	**6 months to 30.9.2009 £m**	6 months to 30.9.2008 £m	Year to 31.3.2009 £m
Net debt at 1 April	**(203.2)**	(151.1)	(151.1)
Free cash flow	**42.7**	38.5	78.0
Equity dividends paid	**(26.1)**	(54.8)	(76.6)
New finance leases	**-**	(2.3)	(2.3)
Translation differences	**10.4**	(11.1)	(51.2)
Net debt at period end	**(176.2)**	(180.8)	(203.2)

7 Principal exchange rates	**6 months to 30.9.2009**	6 months to 30.9.2008	Year to 31.3.2009
Average for the period			
Euro	**1.14**	1.26	1.21
United States Dollar	**1.60**	1.93	1.72

	30.9.2009	30.9.2008	31.3.2009
Period end			
Euro	**1.09**	1.27	1.08
United States Dollar	**1.60**	1.78	1.43

INDEPENDENT REVIEW REPORT TO ELECTROCOMPONENTS PLC

Introduction
We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2009 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated cash flow statement and condensed consolidated statement of changes in equity and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in the Basis of Preparation and Principal Accounting Policies, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our responsibility
Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2009 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

Paul Sawdon
for and on behalf of KPMG Audit Plc
Chartered Accountants, London
13 November 2009

SAFE HARBOUR

This half-yearly financial report contains certain statements, statistics and projections that are or may be forward-looking. The accuracy and completeness of all such statements, including, without limitation, statements regarding the future financial position, strategy, projected costs, plans and objectives for the management of future operations of Electrocomponents plc and its subsidiaries is not warranted or guaranteed. These statements typically contain words such as "intends", "expects", "anticipates", "estimates" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Although Electrocomponents plc believes that the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove to be correct. There are a number of factors, which may be beyond the control of Electrocomponents plc, which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be listed, Electrocomponents plc has no intention or obligation to update forward-looking statements contained herein.