

16 March 2011

Findel plc ("Findel" or the "Company")

Results of Rights Issue

The Board of Findel announces that, as at 11:00 a.m. London time on 15 March 2011, being the latest time and date for receipt of valid acceptances, it had received valid acceptances in respect of 1,045,489,113 New Ordinary Shares, representing approximately 85.44 per cent. of the total number of New Ordinary Shares offered to shareholders pursuant to the 5 for 2 Rights Issue announced by the Company on 11 February 2011.

In accordance with the arrangements set out in Part III of the Prospectus dated 11 February 2011, J.P. Morgan Cazenove, acting as sole Underwriter and Bookrunner, will use reasonable endeavours to procure subscribers for the remaining 178,116,327 New Ordinary Shares for which valid acceptances were not received. A further announcement as to the number of New Ordinary Shares for which subscribers have been procured will be made in due course.

Any premium over the aggregate of the Issue Price of 6.54 pence per New Ordinary Share and the expenses of procuring subscribers will be paid to Shareholders that have not taken up their entitlements, pro rata to such Shareholders' lapsed provisional allotments, save that individual amounts of less than £5.00 will not be paid to such persons but will instead be aggregated and accrue to the benefit of the Company.

It is expected that the New Ordinary Shares in uncertificated form will be credited to CREST accounts today and that definitive share certificates in respect of New Ordinary Shares in certificated form will be despatched to Shareholders by no later than 22 March 2011.

This announcement should be read in conjunction with the full text of the Prospectus published on 11 February 2011. Definitions used in the Prospectus shall have the same meanings when used in this announcement unless the context otherwise requires.

For further information, please contact:

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Important notice:

Nothing in this announcement should be interpreted as a term or condition of the Rights Issue. Any purchase of or application for New Ordinary Shares under or in connection with the Rights Issue should only be made on the

basis of information contained in the Prospectus.

The distribution of this announcement and information and documentation relating to the Rights Issue may be restricted by law in certain jurisdictions. Persons to whose attention this announcement comes are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement and the information contained herein are not for release, publication or distribution in or into Canada, Japan, New Zealand, South Africa, Switzerland, the United States or any other jurisdiction outside the United Kingdom where the distribution of such materials may lead to a breach of any relevant legal or regulatory requirement (a "Restricted Jurisdiction").

This announcement (including the terms and conditions set out herein) does not constitute an offer of securities for sale in the United States or any of the other Restricted Jurisdiction and none of the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state of the United States or any of the Restricted Jurisdictions. The New Ordinary Shares may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration or to any national, resident or citizen of any other Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offer of the New Ordinary Shares or the accuracy or adequacy of the Prospectus or this announcement. Any representation to the contrary is a criminal offence in the United States.