

August 26, 2005  
0800 hours, London.

**AUTOLOGIC HOLDINGS PLC**  
("AutoLogic" or the "Company")

**Second Quarter Financial Results of Global Automotive Logistics SAS**

Global Automotive Logistics S.A.S. ("GAL") announced today the unaudited financial results for the second quarter ended 30 June, 2005. These results are prepared in accordance with French GAAP.

All figures are in Euros millions unless otherwise indicated.

<b>INCOME STATEMENT</b>	<b>Q2 2005</b>	<b>Q2 2004</b>	<b>H1 2005</b>	<b>H1 2004</b>
Total revenue	329.2	309.3	616.2	604.6
Total costs of sales	(296.8)	(271.2)	(554.7)	(531.5)
<b>Gross Profit</b>	<b>32.4</b>	<b>38.1</b>	<b>61.6</b>	<b>73.1</b>
Selling, general and administrative expense	(19.5)	(19.4)	(38.5)	(38.5)
Other income and (expense)	(1.2)	0.7	(3.2)	1.6
<b>Operating Income</b>	<b>11.6</b>	<b>19.4</b>	<b>19.8</b>	<b>36.2</b>
Net financial income (expenses)	(5.2)	(8.8)	(10.0)	(14.2)
Goodwill amortisation	(5.3)	(5.4)	(10.7)	(11.5)
<b>Income before income taxes</b>	<b>1.1</b>	<b>5.2</b>	<b>(0.8)</b>	<b>10.5</b>
Income taxes expenses	(2.2)	(3.5)	(3.2)	(7.3)
<b>Net income</b>	<b>(1.1)</b>	<b>1.7</b>	<b>(4.1)</b>	<b>3.1</b>
<b>OTHER FINANCIAL INFORMATION</b>				
EBITDA	14.4	22.4	25.7	42.2
Depreciation and Amortisation	2.8	3.0	5.9	6.0
Capital Expenditure	3.9	3.3	7.6	7.9
Acquisition debt	240.0	230.0	240.0	230.0
Shareholders equity	212.6	214.5	212.6	214.5

The revenue and costs included in the operating profit for the second quarter ended 30 June, 2005 are:

	Q2 2005	Q2 2004	H1 2005	H1 2004
<b>REVENUE</b>				
<b>Vehicle Logistics</b>				
Renault	205.5	194.7	377.8	376.0
Non Renault	50.5	46.8	96.0	92.1
<b>Total Vehicle Logistics</b>	<b>256.0</b>	<b>241.5</b>	<b>473.8</b>	<b>468.1</b>
<b>Logistic Cargo</b>				
Renault	33.9	30.8	67.0	60.5
Non Renault	39.3	37.0	75.4	71.7
<b>Total Logistic Cargo</b>	<b>73.2</b>	<b>67.8</b>	<b>142.4</b>	<b>132.2</b>
<b>Logistic Overseas</b>				
Renault	-	-	-	2.2
Non Renault	-	-	-	2.1
<b>Total Logistic Overseas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.3</b>
<b>Total Revenue</b>	<b>329.2</b>	<b>309.3</b>	<b>616.2</b>	<b>604.6</b>
<b>COST OF SALES</b>				
Direct Purchases	(248.0)	(226.1)	(459.1)	(441.2)
Direct Personnel	(22.3)	(21.9)	(44.2)	(42.9)
Direct Other	(26.5)	(23.2)	(51.3)	(47.5)
<b>Total Costs of Sales</b>	<b>(296.8)</b>	<b>(271.2)</b>	<b>(554.7)</b>	<b>(531.5)</b>

## Second quarter ended 30 June, 2005 compared with second quarter ended 30 June, 2004

### Total Revenue

Total revenue increased by 6.4% to €329.2 million in the second quarter 2005 from €309.3 million in the second quarter 2004.

Vehicle Logistics revenue increased by 6.0% to €256 million in the second quarter 2005 from €241.5 million in the second quarter 2004. The Western Europe market increased by 1.1% in the second quarter with a contrasted trend among the months: April (-0.8%), May (-1.7%) and June (+4.5%). In this market, RENAULT volumes decreased by 2.9%.

French market, the most important market for Renault, increased by 7.2%. In this market, RENAULT volumes increased by 1.2%.

Renault revenue increased by 5.5% to €205.5 million in the second quarter 2005 versus €194.7 million in the second quarter 2004.

Non-Renault revenue increased by 7.9% to €50.5 million in the second quarter 2005 versus €46.8 million in the second quarter 2004.

Logistic cargo revenue increased by 7.9% to €73.2 million in the second quarter 2005 from €67.8 million in the second quarter 2004. Renault sales increased by 10% due to the good level of activity in Spain and in France.

Non Renault sales increased by 6.2% mainly due to new customers in France, Spain, Germany and Poland (Scania and Toyota).

### **Cost of sales**

Cost of sales amounted to €96.8 million in the second quarter 2005 versus €71.2 million in the second quarter 2004.

Direct purchases represent the largest portion of CAT's cost of sales. Direct purchases increased by 9.6% to €48.0 million in the second quarter 2005 from €26.1 million in the second quarter 2004 mostly due to volumes increase, the volatility amongst the months and price increase due to the fuel

Direct personnel increased to €2.3 million in the second quarter 2005 from €1.9 million in the second quarter 2004, mainly due to the development of services in Vehicle Logistics and new contracts in Logistic cargo Division.

Direct other increased to €6.5 million in the second quarter 2005 from €3.2 million in the second quarter 2004.

### **Gross Profit**

As a result of the above, gross profit at a level of €32.4 million in the second quarter 2005 was below second quarter 2004 gross profit of €38.1 million.

### **Selling, General and Administrative Expense**

Selling, general and administrative expense remained stable to €9.5 million in the second quarter 2005 from €9.4 million in the second quarter 2004.

### **Operating Income**

Operating income decreased to €1.6 million in the second quarter 2005 from €9.4 million in the second quarter 2004. Restructuring costs explained the other expense in the second quarter 2005.

### **Net Financial Income (Expense)**

Net financial expense decreased to €5.2 million in the second quarter 2005 from €8.8 million in the second quarter 2004 mainly due to the refinancing of the debt occurred in May 2004 and the write off of unamortised deal fees from the original CIBC financing.

### **Goodwill amortisation**

Goodwill amortisation in the second quarter 2005 remained stable at €5.3 million against €5.4 million in the second quarter 2004.

### **Income Tax Expense**

Income tax expense decreased to €2.2 million in the second quarter 2005 from €3.5 million in the second quarter 2004.

## **Net Income**

As a result of the factors described above, net income decreased to (€1.1) million in the second quarter 2005 from €1.7 million in the second quarter 2004.

## **EBITDA**

EBITDA decreased to €4.4 million in the second quarter 2005 from €2.4 million in the second quarter 2004.

## **Depreciation**

Depreciation decreased to €2.8 million in the second quarter 2005 from €3.0 million in the second quarter 2004.

## **Capital Expenditures**

Our total capital expenditures were €3.9million in the second quarter 2005 versus €3.3 million in the second quarter 2004. Most of our capital expenditures were used for information technology software.

## **First semester 2005**

An income statement, a balance sheet and a cash flow statement are enclosed in the appendix of this report.

## **About Global Automotive Logistics S.A.S.**

GAL is the holding company for CAT, one of Europe's largest lead logistics providers for the automotive industry, managing and organization primarily outbound transportation and distribution requirements on a global, regional or national basis through a multi-modal network of road, rail sea and air subcontractors. GAL was formed by a consortium of leading logistics operators in Europe to acquire CAT from Renault S.A. The shareholders of GAL include AutoLogic Holdings plc, TNT Post Group N.V and Wallenius Wilhelmsen Lines. The acquisition of CAT occurred on 17th July 2001.

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**GLOBAL AUTOMOTIVE LOGISTICS S.A.S.**  
**CONSOLIDATED BALANCE SHEET**  
(Euros in Thousands)

<b>ASSETS</b>	<b>30 June</b>	
	<b>2005</b>	<b>2004</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	121,594	70,499
Accounts receivable, net of allowance for doubtful accounts of 4,094K€ and 8,470K€	227,822	224,756
Deferred tax assets	23,986	21,412
Other current assets	52,888	44,947
<b>Total Current Assets</b>	<b>426,290</b>	<b>361,614</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets, net of accumulated depreciation of 42,143K€ and 38,938K€	25,747	25,837
Intangible assets, net of accumulated amortisation of 111,387K€ and 87,242K€	364,817	377,725
Other non-current assets	4,577	4,026
<b>Total Non-Current Assets</b>	<b>395,141</b>	<b>407,588</b>
<b>TOTAL ASSETS</b>	<b>821,431</b>	<b>769,202</b>

**GLOBAL AUTOMOTIVE LOGISTICS S.A.S.**  
**CONSOLIDATED BALANCE SHEET (Continued)**  
(Euros in Thousands)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30 June</b>	
	<b>2005</b>	<b>2004</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	257,891	220,177
Accrued payroll	26,117	25,126
Taxes payable	40,619	39,299
Current portion of long-term debt	96,197	59,894
Provision for profit sharing current portion	537	613
Provisions	5,098	6,172
Deferred tax liabilities	2,767	3,682
Other liabilities	8,827	5,292
<b>Total Current Liabilities</b>	<b>438,053</b>	<b>360,255</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt	149,156	174,269
Provisions for pensions and other benefits	17,583	16,030
Provision for profit sharing non current portion	4,075	4,123
<b>Total Non-Current Liabilities</b>	<b>170,814</b>	<b>194,422</b>
<b>TOTAL LIABILITIES</b>	<b>608,867</b>	<b>554,677</b>
<b>MINORITY INTEREST</b>	<b>-</b>	<b>(16)</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital, 10€par value, Authorised, Issued and outstanding, 18,700,000 shares	187,000	187,000
Share Premium	3,618	3,618
Foreign current translation	(3,361)	(4,471)
Retained earnings	29,380	25,259
Net result of the year	(4,073)	(3,135)
<b>Total Shareholders Equity</b>	<b>212,564</b>	<b>214,541</b>
<b>TOTAL</b>	<b>821,431</b>	<b>769,202</b>

**GLOBAL AUTOMOTIVE LOGISTICS S.A.S.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Euros in Thousands)

<b>STATEMENT OF INCOME</b>	<b>Six months ended 30 June</b>	
	<b>2005</b>	<b>2004</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>REVENUE</b>	616,225	604,563
<b>COST OF SALES</b>	(554,654)	(531,489)
<b>GROSS PROFIT</b>	<b>61,571</b>	<b>73,074</b>
Selling, general and administrative	(38,510)	(38,532)
Other income and (expenses)	(3,229)	1,615
<b>OPERATING INCOME</b>	<b>19,832</b>	<b>36,157</b>
<b>FINANCIAL INCOME (EXPENSE)</b>		
Interest and other financial income	744	1,439
Interest and other financial expense	(10,742)	(15,604)
<b>Total financial income (expense)</b>	<b>(9,998)</b>	<b>(14,165)</b>
Amortisation of goodwill and purchased intangible assets	(10,668)	(11,524)
<b>INCOME BEFORE INCOME TAXES</b>	<b>(834)</b>	<b>10,468</b>
Income tax expense	(3,239)	(7,333)
<b>NET INCOME</b>	<b>(4,073)</b>	<b>3,135</b>

**GLOBAL AUTOMOTIVE LOGISTICS S.A.S.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Euros in Thousands)

<b>CASH FLOW STATEMENT</b>	<b>Six months ended 30 June</b>	
	<b>2005</b>	<b>2004</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Net Income</b>	<b>(4,073)</b>	<b>3,135</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortisation	16,612	17,537
Loss (gain) on sale of subsidiary and fixed assets	(17)	(5,422)
Provision for deferred taxes	(5,290)	(5,094)
Financial expenses/(income)	9,908	14,200
Other non cash items		(128)
Provisions	(2,585)	1,943
<b>Changes in working capital</b>		
Accounts receivable	(19,706)	(21,859)
Other current assets	(5,878)	(7,253)
Accounts payable	27,820	15,455
Other creditors	11,526	4,686
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>28,317</b>	<b>17,200</b>
Capital expenditures	(7,553)	(7,969)
Proceeds from disposals of subsidiary and fixed assets	481	5,316
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>	<b>(7,072)</b>	<b>(2,653)</b>
Revolving credit loan	30,000	
Repayment (CIBC & RBS/CL Term Loan)		(24,170)
Financial expenses	(7,369)	(12,126)
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>	<b>22,631</b>	<b>(36,296)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>43,876</b>	<b>(21,749)</b>
Effect of exchange rate changes on cash and cash equivalents	918	(647)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>76,800</b>	<b>92,895</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>121,594</b>	<b>70,499</b>

A conference call has been scheduled in connection with the above announcement of the results of Global Automotive Logistics S.A.S for second quarter 2005.

The details of the conference call are as follow:

Date: Thursday 1<sup>st</sup> September 2005

Time: 3 pm (CET)

Reference: Q & A GAL Conference Call

France dial in: 01.70.39.12.02 (pas de code)

International dial in: + 33. 1. 70.39.12.02 (no pin code)

If you are unable to participate in the conference call, a transcript of the conference call will be available 48 hours after the call. Please contact Marie-Hélène MAGNIER if you would like to receive a copy to the transcript.

Name of contact and telephone number for queries:

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Name of authorised company official responsible for making this notification:

Marie-Hélène MAGNIER