

18 November 2005

AutoLogic Holdings plc

Third Quarter Financial Results for Global Automotive Logistics S.A.S.

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

AutoLogic Holdings plc has a 40% holding in GAL.

These results are consistent with our Trading Update announced on 28th October 2005.

All figures are in Euros millions unless otherwise indicated.

INCOME STATEMENT	Q3 2005	Q3 2004	Nine first months 2005	Nine first months 2004
Total revenue	266.0	277.2	882.2	881.8
Total costs of sales	(252.7)	(247.5)	(807.4)	(779.1)
Gross profit	13.3	29.7	74.9	102.7
Selling, general and administrative expense	(22.9)	(17.4)	(61.4)	(55.8)
Other income and (expense)	(0.2)	(0.5)	(3.4)	1.1
Operating income	(9.8)	11.8	10.0	48.0
Net financial income (expenses)	(4.4)	(5.0)	(14.4)	(19.2)
Goodwill amortization	(5.3)	(5.4)	(16.0)	(16.9)
Income before income taxes	(19.5)	1.4	(20.4)	11.9
Income taxes expense	4.7	(1.9)	1.5	(9.2)
Net income	(14.8)	(0.5)	(18.9)	2.7

OTHER FINANCIAL INFORMATIONS

EBITDA	(6.8)	14.9	18.9	57.1
Depreciation and Amortization	3.0	3.1	8.9	9.1
Capital expenditure	0.6	4.4	8.2	12.3
Acquisition debt	222.5	220.0	222.5	220.0
Shareholders equity	197.3	214.3	197.3	214.3

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

	Q3 2005	Q3 2004	Nine first months 2005	Nine first months 2004
REVENUE				
Vehicle logistics				
Renault	157.1	171.8	534.9	547.9
Non Renault	41.5	40.6	137.5	132.6
Total vehicle logistics	198.6	212.4	672.4	680.5
Logistic cargo				
Renault	31.4	29.7	98.4	90.1
Non Renault	36.0	35.1	111.4	106.9
Total logistic Cargo	67.4	64.8	209.8	197.0
Logistic overseas				
Renault				2.2
Non Renault				2.1
Total logistic Overseas				4.3
Total revenue	266.0	277.2	882.2	881.8
COST OF SALES				
Direct purchases	(205.3)	(203.9)	(664.4)	(645.1)
Direct personnel	(20.9)	(19.4)	(65.1)	(62.2)
Direct other	(26.5)	(24.2)	(77.9)	(71.8)
Total Costs of Sales	(252.7)	(247.5)	(807.4)	(779.1)

Third quarter ended September 30, 2005 compared with third quarter ended September 30, 2004

Total Revenue

Total revenue decreased by 4.0% to €266.0 million in the third quarter 2005 from €277.2 million in the third quarter 2004.

Vehicle Logistics revenue decreased by 6.5% to €198.6 million in the third quarter 2005 from €212.4 million in the third quarter 2004. The Western Europe market increased by 5.1% in the third quarter with a contrasted trend among the months: July (-1.8%), August (+7.5%) and September (+1.9%).

In this market, Renault volumes decreased by 2.6%.

French market, the most important market for Renault, increased by 2.4%. In this market, RENAULT volumes decreased by 7.4%.

Renault volumes transported by CAT decreased by 12% in Q3 2005 versus Q3 2004 mainly due to August volumes which were 28% below last year and 30% below August 2003.

Renault revenue decreased by 8.5% to €157.1 million in the third quarter 2005 versus €171.8 million in the third quarter 2004, including the contractual 3% deflator.

Non-Renault revenue increased by 2.2% to €41.5 million in the third quarter 2005 versus €40.6 million in the third quarter 2004.

Logistic cargo revenue increased by 4.0% to €67.4 million in the third quarter 2005 from €64.8 million in the third quarter 2004. Renault sales increased by 5.7% due to the good level of activity in Spain and in France. Non Renault sales increased by 2.6% mainly due to new customers in Germany and Poland (Scania and Toyota).

Cost of sales

Cost of sales amounted to €52.7 million in the third quarter 2005 versus €47.5 million in the third quarter 2004.

Direct purchases represent the largest portion of CAT's cost of sales. Direct purchases increased by 0.7% to €205.3 million in the third quarter 2005 from €203.9 million in the third quarter 2004 mostly due to the volatility amongst the months and price increase due to the fuel, partly offset by the decrease of volumes.

Direct personnel increased to €20.9 million in the third quarter 2005 from €19.4 million in the third quarter 2004, partly due to the development of services in Vehicle Logistics (particularly in UK) and new contracts in Logistic cargo Division.

Direct other increased to €26.5 million in the third quarter 2005 from €24.2 million in the third quarter 2004 mainly due to new activities LC in Spain (new centres Apolo) and Poland and maintenance and security in our French compounds to meet quality customers requirements.

Gross Profit

As a result of the above, gross profit at a level of €13.3 million in the third quarter 2005 was below third quarter 2004 gross profit of €29.7 million.

Selling, General and Administrative Expense

Selling, general and administrative expense increased to €22.9 million in the third quarter 2005 from €17.4 million in the third quarter 2004 mainly due to IT costs.

Operating Income

Operating income decreased to (€0.8) million in the third quarter 2005 from €1.8 million in the third quarter 2004.

Net Financial Income (Expense)

Net financial expense decreased to €4.4 million in the third quarter 2005 from €5.0 million in the third quarter 2004.

Goodwill amortisation

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

Income Tax Expense

Income tax expense decreased to (€4.7) million in the third quarter 2005 from €1.9 million in the third quarter 2004.

Net Income

As a result of the factors described above, net income decreased to (€4.8) million in the third quarter 2005 from €1.4 million in the third quarter 2004.

EBITDA

EBITDA decreased to (€6.8) million in the third quarter 2005 from €4.9 million in the third quarter 2004.

Depreciation

Depreciation decreased to €3.0 million in the third quarter 2005 from €3.1 million in the third quarter 2004.

Capital Expenditures

Our total capital expenditures were €0.6 million in the third quarter 2005 versus €1.4 million in the third quarter 2004.

First nine months of the year 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.

For further information please contact:

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

ASSETS	September 30	
	2005	2004
	Unaudited	Unaudited
CURRENT ASSETS:		
Cash and cash equivalents	75,787	66,015
Accounts receivable, net of allowance for doubtful accounts of 4,282K€ and 8,297K€	209,325	217,711
Deferred tax assets	30,229	25,085
Other current assets	45,754	43,169
Total current assets	361,095	351,980
NON-CURRENT ASSETS:		
Fixed assets, net of accumulated depreciation of 43,203K€ and 39,829K€	25,937	25,697
Intangible assets, net of accumulated amortization of 117,971K€ and 94,064K€	357,290	373,825
Other non current assets	4,542	4,162
Total non current assets	387,769	403,684
TOTAL ASSETS	748,864	755,664

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

LIABILITIES AND SHAREHOLDERS' EQUITY	September 30	
	2005	2004
	Unaudited	Unaudited
CURRENT LIABILITIES:		
Accounts payable	235,981	213,477
Accrued payroll	25,751	24,932
Taxes payable	26,423	40,325
Current portion of long- term debt	92,323	52,839
Provision for profit sharing current portion	534	591
Provisions	5,147	6,042
Deferred tax liabilities	2,767	3,682
Other liabilities	3,646	4,597
Total current liabilities	392,572	346,485
NON-CURRENT LIABILITIES:		
Long term debt	136,628	174,242
Provisions for pensions and other benefits	18,354	16,622
Provision for profit sharing non current portion	4,015	4,024
Total non current liabilities	158,997	194,888
TOTAL LIABILITIES	551,569	541,373
MINORITY INTEREST	-	(16)
SHAREHOLDERS' EQUITY:		
Share capital, 10 €par value; Authorized, issued and outstanding, 18,700,000 shares	187,000	187,000
Share premium	3,618	3,618
Foreign currency translation	(3,778)	(4,245)
Retained earnings	29,380	25,259
Net result of the year	(18,925)	2,675
Total shareholders' equity	197,295	214,307
TOTAL	748,864	755,664

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

STATEMENT OF INCOME	Nine months ended September 30	
	2005	2004
	Unaudited	Unaudited
REVENUE	882,207	881,812
COST OF SALES	(807,356)	(779,053)
GROSS PROFIT	74,851	102,759
Selling, general, and administrative	(61,381)	(55,866)
Other income and (expenses)	(3,442)	1,119
OPERATING INCOME	10,028	48,012
FINANCIAL INCOME (EXPENSE)		
Interest and other financial income	1,277	1,828
Interest and other financial expense	(15,713)	(21,028)
Total financial income (expense)	(14,436)	(19,200)
Amortization of goodwill and purchased intangible assets	(15,992)	(16,928)
INCOME BEFORE INCOME TAXES	(20,400)	11,884
Income tax expense	1,475	(9,209)
NET INCOME	(18,925)	2,675

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

CASH FLOW STATEMENT	Nine months ended September 30	
	2005	2004
	Unaudited	Unaudited
Net income	(18,925)	2,675
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	24,881	26,044
Loss (gain) on sale of subsidiary and fixed assets	(36)	(5,539)
Provision for deferred taxes	(11,500)	(8,766)
Financial expenses/(income)	14,500	19,200
Other non cash items		(127)
Provisions	(1,740)	2,140
Changes in working capital		
Accounts receivable	(1,336)	(14,956)
Other current assets	637	(6,473)
Accounts payable	5,847	9,145
Other creditors	(8,595)	4,729
CASH FLOWS FROM OPERATING ACTIVITIES (A)	3,733	28,072
Capital expenditures	(8,240)	(12,264)
Proceeds from disposals of subsidiary and fixed assets	622	5,643
CASH FLOWS FROM INVESTING ACTIVITIES (B)	(7,618)	(6,621)
Revolving credit loan	25,000	0
Repayment (CIBC & RBS/CL Term loan)	(12,500)	(34,170)
Financial expenses	(10,228)	(13,785)
CASH FLOWS FROM FINANCING ACTIVITIES (C)	2,272	(47,955)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,613)	(26,504)
Effect of exchange rate changes on cash and cash equivalents	600	(376)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	76,800	92,895
CASH AND CASH EQUIVALENTS, END OF PERIOD	75,787	66,015

The date and details of the conference call will be announced in the next few days.

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