

AIM: ALG
20 September 2011

Autologic Holdings plc
("Autologic", the "Company" or the "Group")

Half Year Results for the Six Months to 30 June 2011

Autologic is a leading provider of support services to the automotive industry, specialising in vehicle services and distribution. The Group works primarily with vehicle manufacturers, managing the preparation, enhancement, storage and distribution of new vehicles as well as used vehicle refurbishment. It also offers a range of technical services.

OUR YEAR SO FAR

	Six months to 30 June 2011	Six months to 30 June 2010	% Change
Continuing operations			
Revenue	£76.0m	£68.9m	10.3%
Business performance*			
Operating profit	£1.3m	£1.1m	18.2%
Profit before tax	£1.1m	£1.1m	-
Earnings per share	1.2p	1.2p	-
Statutory basis			
Operating profit	£1.3m	£0.6m	116.7%
Profit before tax	£1.1m	£0.6m	83.3%
Basic earnings per share	1.2p	0.7p	71.4%

** Continuing operations before exceptional items (there were no exceptional items in the six months to 30 June 2011. In the six months to 30 June 2010 exceptional items, before tax, totalled £0.5 million and are detailed in note 3 to the Condensed Consolidated Interim Financial Statements).*

Chief Executive Officer, Avril Palmer-Baunack, commented:

"The Group has produced a solid trading performance in the first half of 2011. We expect the second half of 2011 to provide more challenging trading conditions generally in the automotive sector, however, Autologic now has a more balanced portfolio of contracts and service offering and is better placed to react to different levels of demand. The Group continues to invest in key assets and in June 2011 renewed its banking facility to run through to September 2015, with improved commercial terms. The Board continues to follow its strategy to create a wider automotive support services business both through organic and acquisition routes in a prudent manner and is actively pursuing opportunities. In terms of the underlying business, assuming that the economy continues in line with the broad consensus of forecast opinions, we believe we will trade in line with our expectations for the second half of 2011."

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CHIEF EXECUTIVE OFFICER'S STATEMENT

Results

Group revenue for the six months to 30 June 2011 was £76.0 million, up 10% on the comparable period last year (2010: £68.9 million). Profit from operating activities (before exceptional items) increased by 18% to £1.3 million from £1.1 million in 2010 and the Group's share of profit from joint ventures increased to £0.2 million (2010: £0.1 million). This is a creditable trading performance in what continue to be difficult market conditions, with principal challenges within this first half of the year including a drop in UK new car registrations and the wide-reaching affects of the Japanese earthquake.

Profit before tax was £1.1 million (2010: profit before tax and exceptional items £1.1 million). Statutory profit for the period, after tax and exceptional costs, was £0.7 million (2010: £0.4 million).

The improvement in the underlying operating result was offset by the cessation of income totalling £0.4 million from guarantee fees (£0.1 million) and discount unwind (£0.3 million), both relating to the outstanding elements of the 2006 disposal of Walon France. As we reported in last year's Interim Statement, this is the year-on-year effect on reported profits of closing out this transaction in July 2010, which secured an early cash receipt of £3.6 million and eliminated significant contingent liabilities.

UK

Revenues in the UK increased by 10% to £60.9 million (2010: £55.5 million) and operating profit increased by 6% to £1.7 million (2010: £1.6 million).

This result was achieved against a drop of 7% in the number of new car registrations in the first half of 2011 compared to the same period last year. The scrappage scheme, which started in May 2009 and materially finished in March 2010, resulted in approximately 100,000 new car registrations in the first half of 2010. Excluding the impact of the scrappage scheme on the comparative period, underlying new car registrations were 2% higher for the first half of the year, although it is noteworthy that registrations were 7% higher in quarter one and 2% lower in quarter two, suggesting a general softening in demand through the first half of the year. In general terms, in the first half of 2011, the fleet market has performed solidly and finished slightly ahead of the same period last year. By contrast, retail registrations have been weak and significantly below the comparative period. New car production increased during the first half of 2011, being 4% higher than in the same period in 2010, with the proportion of these cars manufactured for export increasing to 81% in 2011 (2010: 71%). The Japanese earthquake in March 2011 impacted both UK manufacturing and imports to the UK, causing some disruption in the second quarter, when production volumes fell by 5.1% compared to the same period in 2010.

The integration of the trade and assets of Autocarriers Limited (trading as MCD and Autocarriers), acquired out of administration in September 2010, has now been successfully completed. All customers have been retained following the acquisition and the transporter fleet has been absorbed into our existing UK fleet to increase the scale of operations and improve efficiencies. Revenue from the contracts acquired was £5.1 million in the first half of 2011.

During the period we invested £1.9 million in 65 transporters which had come to the end of their lease terms and so maintained the existing fleet of over 400 transporters. Approximately three-quarters of our fleet is now serviced through our own in-house workshop facility. The continued investment programme in transporters and the maintenance facility has afforded us more control over the operations of the fleet and resulted in significant lease and other cost savings. This has helped to offset the 16% increase in the price of fuel, reflecting strong oil prices, experienced in the first half of 2011 compared to 2010, which resulted in £1.2 million of additional cost in the period.

Within our vehicle services activities, the first half of 2011 saw an increase in demand for technical services, driven by new vehicle production and an increase across our range of services covering commercial vehicle fitments, used car refurbishment and de-fleeting services. This has increased the contribution generated from areas of the business that are not directly reliant upon new car registrations. However, the number of vehicles arriving into depots reduced significantly year-on-year as product has been sold from stock on the ground and a higher proportion of UK production has been for export. Additionally, the impact of the Japanese earthquake had a noticeable effect on arrivals and activity levels in the second quarter of 2011. Consequently, revenue and contribution from our secure storage and handling activities has reduced in 2011 compared to 2010.

During the first half of 2011, we agreed a new three-year contract with BMW for UK dealership distribution, which will take effect from January 2012, when the current contract comes to an end. We have also extended our existing contract to deliver 40,000 Minis from the manufacturing plant at Oxford to the port of Southampton for export for a further three years from January 2012. Whilst the structure of these new contracts is different from the current arrangements, which will result in some reduction in revenues, overall profitability will not be impacted by the changes. We have secured a new contract with MG Motors to handle its vehicle distribution to its UK dealerships and have increased our distribution contract with Ford to include the new Range Rover Evoque. In addition, we have extended our vehicle services contract with General Motors at Chaul End, Luton, to December 2013.

Mainland Europe

Revenues in Mainland Europe increased by 13% to £15.1 million (2010: £13.4 million) and operating profit increased by 50% to £0.9 million (2010: £0.6 million).

The growth achieved in Mainland Europe has been driven by commercial successes in securing additional volume and market share, both within the region and from exports, primarily from Eastern Europe. However, the market remains competitive and cost pressures, including the price of fuel, remain a significant factor, as they are in the UK. We have been able to improve operating margins because of initiatives to drive efficiencies throughout the business and by a continued focus on overhead cost savings.

Recently we have secured additional contracts in Holland, winning a three-year contract with PON to move Volkswagen Audi Group ("VAG") product starting in January 2012, and two further three-year contracts in the Czech Republic with General Motors and Seat, which will increase volumes in the second half of the year. We have also been awarded additional volumes on annual rolling contracts with Ford and VAG.

Prospects for further growth remain within Mainland Europe. During the period, we have invested £0.7 million in new transporters in the Czech Republic, which are supported by existing levels of business and maintain what we believe is the appropriate balance of sub-contracted movements.

Exceptional costs

There were no exceptional costs in the period to 30 June 2011. In the period to 30 June 2010, there were exceptional costs of £0.5 million, which represented foreign exchange losses on non-trading Euro denominated receivables as the Euro continued to weaken against Sterling.

Seasonality

The UK business typically experiences two significant peaks in activity during March and September as a result of the new registration plates during these months, and otherwise generally experiences stronger trading in the second quarter as compared to the fourth quarter of the year.

Borrowing facilities

In June 2011, the Group renewed and extended its financing facilities with GE Commercial Finance Limited. The new term ends in September 2015 and whilst the nature and scale of the facilities is largely unchanged from the previous arrangements, the commercial terms have been improved and reflect the progress that the Group has made in stabilising and improving the risk profile of the business.

Balance sheet

Net debt was £6.2 million as at 30 June 2011 (31 December 2010: £1.9 million and 30 June 2010: £2.9 million). As explained above, we have invested £2.6 million in transporters during the period and a further £0.9 million in capital projects largely as part of a programme to improve efficiencies within our UK vehicle services depots. The further increase in net debt of £0.8 million is predominantly a result of working capital demand, driven by the increase in revenue in the first half of 2011.

Earnings per share

Business performance earnings per share remained stable at 1.2p (2010: 1.2p). On a statutory basis, including exceptional items, basic earnings per share increased by 71% to 1.2p (2010: 0.7p).

Dividend

The Directors have not declared an interim dividend for the period (2010: £nil).

Outlook

The macro-economic outlook in the UK and across Europe remains uncertain. It is clear that deep concerns remain regarding the economy, particularly over the stability of financial institutions and sovereign debt, which continues to cause general instability and lack of confidence. Furthermore, we have yet to see the full impact of the UK and other European Governments' fiscal measures. This makes it difficult to forecast the level of activity within the automotive sector generally and, in particular, the impact on new car registrations and production for the remainder of the year and beyond.

Both the UK and the areas of Mainland Europe in which we operate experienced stronger volumes of new car registrations and production than we had expected in the first half of 2011. On reflection, it may be that the first half has been relatively unaffected by the widely publicised austerity measures taken by the various Governments in Europe during the last 12 months or so. Recognising this, we expect the number of new car registrations and production levels to be weaker in the second half of 2011, which will have an impact on our distribution and vehicle services activities in the UK and Mainland Europe. On the other hand, we expect more balance to return to the OEM supply chain and the number of vehicles held by OEMs as stock to stabilise, which will benefit our vehicle services activities.

In a situation where economic activity is subdued, we would also expect to see a stabilisation in the oil price, which would also be beneficial to our business. Our existing contracts and service offerings relating to commercial vehicles, used cars and fleet operators have to some degree reduced our reliance on new car registrations and we continue to drive through initiatives within our vehicle services locations to improve efficiencies, capacity and profitability.

We continue to explore opportunities to execute a broader growth strategy. In March 2011, when we announced our results for 2010, we also explained our intention to use the core skill sets, assets, systems and processes within the business in other related automotive market sectors in order to establish a greater presence across the vehicle life-cycle. Both management time and resources have been spent during the first half of 2011 to this end, with the aim of developing the Group's footprint and growth platform for the future.

In terms of the underlying business, assuming that the economy continues in line with the broad consensus of forecast opinions, we believe we will trade in line with our expectations for the second half of 2011.

Avril Palmer-Baunack
Chief Executive Officer

19 September 2011

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS TO 30 JUNE 2011 (UNAUDITED)

	Note	Six months to 30 June 2011	Six months to 30 June 2010		
		£'m	Before exceptional items £'m	Exceptional items £'m	After exceptional items £'m
Continuing operations					
Revenue	2	76.0	68.9	-	68.9
Cost of sales		(70.9)	(64.0)	-	(64.0)
Gross profit		5.1	4.9	-	4.9
Administrative expenses	3	(3.8)	(3.8)	(0.5)	(4.3)
Profit from operating activities		1.3	1.1	(0.5)	0.6
Finance income		0.1	0.3	-	0.3
Finance expense		(0.5)	(0.4)	-	(0.4)
Net finance expense		(0.4)	(0.1)	-	(0.1)
Share of profit from equity accounted investees, net of income tax		0.2	0.1	-	0.1
Profit before income tax		1.1	1.1	(0.5)	0.6
Income tax (expense)/credit	4	(0.4)	(0.3)	0.1	(0.2)
Profit for the period		0.7	0.8	(0.4)	0.4
Attributable to:					
Owners of the Company		0.7	0.8	(0.4)	0.4
Non-controlling interests		-	-	-	-
		0.7	0.8	(0.4)	0.4
Earnings per share					
Basic and diluted	5	1.2p			0.7p

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 30 JUNE 2011 (UNAUDITED)

	Six months to 30 June 2011 £'m	Six months to 30 June 2010 £'m
Profit for the period	0.7	0.4
Other comprehensive income/(expense)		
Foreign currency translation differences for foreign operations	0.2	(0.5)
Defined benefit plan actuarial losses	-	(2.4)
Income tax credit on other comprehensive losses	-	0.7
Other comprehensive income/(expense) for the period, net of income tax	0.2	(2.2)
Total comprehensive income/(expense) for the period	0.9	(1.8)
Attributable to:		
Owners of the Company	0.9	(1.8)
Non-controlling interests	-	-
Total comprehensive income/(expense) for the period	0.9	(1.8)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 30 JUNE 2011 (UNAUDITED)

	Attributable to equity holders of the Company						Non-controlling interest £'m	Total equity £'m
	Share capital £'m	Special reserve £'m	Merger reserve £'m	Translation reserve £'m	Retained earnings £'m	Total £'m		
Balance at 1 January 2011	0.1	6.6	8.4	0.1	15.8	31.0	0.4	31.4
Total comprehensive income for the period								
Profit for the period	-	-	-	-	0.7	0.7	-	0.7
Other comprehensive income:								
Foreign currency translation differences for foreign operations	-	-	-	0.2	-	0.2	-	0.2
Total other comprehensive income	-	-	-	0.2	-	0.2	-	0.2
Total comprehensive income for the period	-	-	-	0.2	0.7	0.9	-	0.9
Balance at 30 June 2011	0.1	6.6	8.4	0.3	16.5	31.9	0.4	32.3

	Attributable to equity holders of the Company						Non-controlling interest £'m	Total equity £'m
	Share capital £'m	Special reserve £'m	Merger reserve £'m	Translation reserve £'m	Retained earnings £'m	Total £'m		
Balance at 1 January 2010	0.1	6.6	8.4	0.4	13.5	29.0	0.4	29.4
Total comprehensive income/(expense) for the period								
Profit for the period	-	-	-	-	0.4	0.4	-	0.4
Other comprehensive expenses:								
Foreign currency translation differences for foreign operations	-	-	-	(0.5)	-	(0.5)	-	(0.5)
Defined benefit plan actuarial losses, net of income tax	-	-	-	-	(1.7)	(1.7)	-	(1.7)
Total other comprehensive expense	-	-	-	(0.5)	(1.7)	(2.2)	-	(2.2)
Total comprehensive expense for the period	-	-	-	(0.5)	(1.3)	(1.8)	-	(1.8)
Transactions with owners, recorded directly in equity								
Share-based payments adjustment	-	-	-	-	0.1	0.1	-	0.1
Balance at 30 June 2010	0.1	6.6	8.4	(0.1)	12.3	27.3	0.4	27.7

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2011 (UNAUDITED)

	Note	30 June 2011 £'m	31 Dec 2010 £'m	30 June 2010 £'m
Assets				
Non-current assets				
Goodwill		21.5	21.5	21.0
Property, plant and equipment		18.5	16.0	14.8
Investments in equity accounted investees		0.3	0.4	0.3
Deferred tax assets		1.3	1.5	3.1
Trade and other receivables		0.2	0.6	6.5
		41.8	40.0	45.7
Current assets				
Inventories		0.8	0.9	0.7
Trade and other receivables		29.0	23.7	23.2
Cash and cash equivalents	7	3.9	6.7	6.2
		33.7	31.3	30.1
Total assets		75.5	71.3	75.8
Liabilities				
Current liabilities				
Trade and other payables		(26.1)	(24.0)	(25.4)
Loans and borrowings	7	(3.2)	(1.8)	(2.0)
Current tax liabilities		(0.5)	(0.4)	(0.5)
Provisions		(1.7)	(1.7)	(2.6)
		(31.5)	(27.9)	(30.5)
Non-current liabilities				
Loans and borrowings	7	(6.9)	(6.8)	(7.1)
Employee benefits		(2.5)	(2.8)	(7.3)
Provisions		(2.3)	(2.4)	(3.2)
		(11.7)	(12.0)	(17.6)
Total liabilities		(43.2)	(39.9)	(48.1)
Net assets		32.3	31.4	27.7
Equity				
Share capital		0.1	0.1	0.1
Other reserves		15.3	15.1	14.9
Retained earnings		16.5	15.8	12.3
Total equity attributable to equity holders of the Company		31.9	31.0	27.3
Non-controlling interests		0.4	0.4	0.4
Total equity		32.3	31.4	27.7

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 30 JUNE 2011 (UNAUDITED)

	Note	Six months to 30 June 2011 £'m	Six months to 30 June 2010 £'m
Cash flows from operating activities			
Cash (used by) / generated from continuing operations before exceptional items	8	(1.0)	3.0
Cash used by continuing operations – exceptional items		(0.1)	(0.9)
Cash generated from discontinued operations – exceptional items		0.2	0.5
Total cash (used by) / generated from operating activities		(0.9)	2.6
Interest paid		(0.3)	(0.3)
Income tax paid		(0.1)	-
Net cash (used by) / generated from operating activities		(1.3)	2.3
Cash flows from investing activities			
Dividends received from joint venture companies		0.2	0.1
Proceeds from sales of property, plant and equipment		0.2	0.1
Purchase of property, plant and equipment		(3.5)	(2.0)
Net cash used in investing activities		(3.1)	(1.8)
Cash flows from financing activities			
Net drawdown / (repayment) of borrowings under revolving facility		1.6	(0.9)
Repayment of borrowings under term loan		(0.4)	(0.4)
New finance leases taken out in the period		0.6	-
Payment of finance lease liabilities		(0.4)	(0.1)
Net cash generated from / (used in) financing activities		1.4	(1.4)
Net decrease in cash and cash equivalents		(3.0)	(0.9)
Cash and cash equivalents at the beginning of the financial period	7	6.7	7.5
Effect of exchange rate changes on cash and bank overdrafts		0.2	(0.4)
Cash and cash equivalents at the end of the financial period	7	3.9	6.2

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 30 JUNE 2011 (UNAUDITED)

1. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

a. Reporting entity

Autologic Holdings plc is a company registered in the UK. The Condensed Consolidated Interim Financial Statements of the Company for the six months ended 30 June 2011 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in jointly controlled entities.

The Group's Consolidated Financial Statements for the year ended 31 December 2010 have been reported on by the Group'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 498 of the Companies Act 2006. The Group's Consolidated Financial Statements for the year ended 31 December 2010 are available upon request from the Company's registered office at Autologic Holdings plc, Autologic House, 5 Grange Park Court, Roman Way, Northampton NN4 5EA or from the Company's website, www.autologic.co.uk.

b. Statement of compliance

These Condensed Consolidated Interim Financial Statements are unaudited and have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual statements, and should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2010.

These Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on 19 September 2011 and are available on the Company's website, www.autologic.co.uk.

c. Going concern

The Group disclosed the principle risks and uncertainties in respect of going concern on page 23 of the Consolidated Financial Statements for the year ended 31 December 2010. These Condensed Consolidated Interim Financial Statements have been prepared on the going concern basis, which the Directors consider to be appropriate based on the Group's net debt position, its financing facilities and a review of projected cash flows for the next 12 months.

d. Significant accounting policies

The accounting policies applied by the Group in these Condensed Consolidated Interim Financial Statements are the same as those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2010.

e. Estimates

The preparation of interim 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. In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the Consolidated Financial Statements for the year ended 31 December 2010.

f. Principal risks and uncertainties

The principal risks and uncertainties to which the Group is exposed are explained in the Directors' Report on page 14 of the Consolidated Financial Statements for the year ended 31 December 2010. These principal risks and uncertainties cover the areas of management, new car sales, legislation, financial and liquidity risks, and have not changed during the period.

2. SEGMENTAL REPORTING

Continuing operations for the six months to 30 June 2011				
	United Kingdom £'m	Mainland Europe £'m	Un-allocated £'m	Total £'m
Total gross segment revenue	60.9	16.9	-	77.8
Less inter-segment revenue	-	(1.8)	-	(1.8)
Revenue	60.9	15.1	-	76.0
Profit from operating activities	1.7	0.9	(1.3)	1.3
Net finance expense				(0.4)
Share of profit from equity accounted investees, net of income tax	-	0.2	-	0.2
Profit before income tax				1.1
Income tax expense				(0.4)
Profit for the period from continuing operations				0.7

Continuing operations for the six months to 30 June 2010				
	United Kingdom £'m	Mainland Europe £'m	Un-allocated £'m	Total £'m
Total gross segment revenue	55.5	14.5	-	70.0
Less inter-segment revenue	-	(1.1)	-	(1.1)
Revenue	55.5	13.4	-	68.9
Profit from operating activities before exceptional items	1.6	0.6	(1.1)	1.1
Exceptional items	-	-	(0.5)	(0.5)
Profit from operating activities	1.6	0.6	(1.6)	0.6
Net finance expense				(0.1)
Share of profit from equity accounted investees, net of income tax	-	0.1	-	0.1
Profit before income tax				0.6
Income tax expense				(0.2)
Profit for the period from continuing operations				0.4

3. EXCEPTIONAL ITEMS

	Six months to 30 June 2011 £'m	Six months to 30 June 2010 £'m
Included in administrative expenses		
Foreign exchange losses on non-trading Euro denominated receivables	-	0.5
Total exceptional items before income tax	-	0.5
Income tax credit	-	(0.1)
Total exceptional items after income tax	-	0.4

The foreign exchange losses on non-trading Euro denominated receivables relate to exchange movements, prior to settlement, on the deferred consideration due from Walon France.

4. TAXATION

The income tax expense gives rise to an effective tax rate of 36% for the six months to 30 June 2011, which compares to an effective rate of 27% (before exceptional items) for the six months to 30 June 2010. The increase in effective tax rate is predominantly caused by the reversal of deferred tax balances and the effective rate of current tax is 22%, after adjusting for profit from equity accounted investees.

5. EARNINGS PER SHARE

	Six months to 30 June 2011			Six months to 30 June 2010
	Earnings £'m	Shares (million)	Per share amount (pence)	Per share amount (pence)
Basic and diluted earnings per share	0.7	62.2	1.2	0.7
Business performance earnings per share				
Basic and diluted earnings per share	0.7	62.2	1.2	0.7
Business performance adjustments:				
- exceptional items before income tax	-		-	0.7
- income tax on exceptional items	-		-	(0.2)
Basic and diluted business performance earnings per share	0.7	62.2	1.2	1.2

Basic earnings per share is calculated by dividing the earnings attributable to Ordinary shares by the weighted average number of Ordinary shares outstanding during the period. For the periods ended 30 June 2011 and 2010 there were no potentially dilutive shares. Earnings per share is calculated on 62.2 million shares being in issue at 30 June 2011 (30 June 2010: 62.2 million).

Business performance earnings per share is calculated by reference to continuing earnings before exceptional items, since the Directors consider that this measure provides a useful indication of underlying performance.

6. DIVIDENDS

The Directors have not declared an interim dividend (2010: £nil). The Directors did not declare a final dividend for the year ended 31 December 2010.

7. ANALYSIS OF NET DEBT

	30 June 2011 £'m	31 December 2010 £'m	30 June 2010 £'m
Cash and cash equivalents	3.9	6.7	6.2
Current loans and borrowings			
Bank loans repayable within 1 year	(2.2)	(1.0)	(1.7)
Unamortised issue costs relating to bank loans	-	0.1	0.1
Finance leases repayable within 1 year	(1.0)	(0.9)	(0.4)
	(3.2)	(1.8)	(2.0)
Non-current loans and borrowings			
Bank loans repayable in more than 1 year	(3.6)	(3.6)	(4.1)
Unamortised issue costs relating to bank loans	0.1	-	0.1
Finance leases repayable in more than 1 year	(3.4)	(3.2)	(3.1)
	(6.9)	(6.8)	(7.1)
Net debt	(6.2)	(1.9)	(2.9)

8. RECONCILIATION OF NET PROFIT TO NET CASH (OUTFLOW) / INFLOW BEFORE EXCEPTIONAL ITEMS FROM OPERATING ACTIVITIES

	Six months to 30 June 2011 £'m	Six months to 30 June 2010 £'m
Continuing operations		
Net profit	0.7	0.4
Adjustments for:		
Income tax expense	0.4	0.2
Depreciation and amortisation	1.0	1.0
Net finance expense	0.4	0.1
Share of profit of equity accounted investees, net of income tax	(0.2)	(0.1)
Share-based payments	-	0.1
Exceptional items	-	0.5
Changes in working capital:		
Decrease/(increase) in inventories	0.1	(0.1)
Increase in trade and other receivables	(5.0)	(0.1)
Increase in creditors and provisions for liabilities and charges	1.6	1.0
Cash (used by)/generated from continuing operations before exceptional items	(1.0)	3.0

9. RELATED PARTIES

The Group has related party relationships with its Directors and with its pension schemes. There has been no material change in the nature of the related party transactions as described in note 33 of the 2010 Consolidated Financial Statements.

ADVISORS' DETAILS AND INVESTOR INFORMATION

NOMINATED ADVISOR AND STOCKBROKER

Collins Stewart Europe Ltd
88 Wood Street, London EC2V 7QR

INDEPENDENT AUDITORS

KPMG Audit Plc
Chartered Accountants and Registered Auditors
Altius House, One North Fourth Street, Milton Keynes MK9 1NE

PRINCIPAL BANKERS

Royal Bank of Scotland plc
135 Bishopsgate, London EC2M 3UR

GE Commercial Finance Ltd
Enterprise House, Bancroft Road, Reigate, Surrey RH2 7RT

COMPANY SECRETARY AND REGISTERED OFFICE

John Light
Autologic Holdings plc, Autologic House, 5 Grange Park Court, Roman Way, Northampton NN4 5EA

Company Number 3252504

REGISTRAR

Administrative enquiries about the holding of Autologic Holdings plc shares should be directed in the first instance to the Registrar:

Capita Registrars
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Tel: UK: 0871 664 0300 (calls cost 10p a minute plus network extras and lines are open 8.30 am – 5.30 pm, Monday – Friday)
Overseas: +44 (0) 208 639 3399

CREST SHARE SETTLEMENT SYSTEM

The Company entered the CREST system on flotation and the Ordinary shares are available for settlement in CREST. As the membership system is voluntary, Shareholders not wishing to participate can continue to hold their own share certificates.

GROUP CONTACT DETAILS

Autologic Holdings plc
Autologic House
5 Grange Park Court
Roman Way
Northampton NN4 5EA

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