

AutoLogic Holdings plc
("AutoLogic" or the "Group")

Interim Results for the Six Months Ended 30 June 2007

Highlights

- The Group has concluded its financial restructuring programme, creating a sound platform for improved performance in its core businesses
- Net debt reduced to £12.7 million at 30 June 2007 from £30.4 million at 31 December 2006
- Placing of 16.9 million new ordinary shares in February 2007 generated net proceeds of £12.1 million used to repay and cancel the Mezzanine finance facility
- Sale of Walon Iberia completed in July 2007

- Revenue from continuing operations of £115.3 million (2006: £123.2 million)
- Operating profit* in line with expectations at £6.1 million (2006: £6.3 million)
- Net finance costs reduced to £0.7 million (2006: £2.0 million)
- Profit before tax* increased by 26.7% to £5.7 million (2006: £4.5 million)
- Business performance diluted earnings per share of 6.5p (2006: 6.9p)

| | 6 months to 30 June 2007 | 6 months to 30 June 2006 | % |
|--|---|--------------------------------|--------|
| | | | Change |
| Continuing Operations | | | |
| Revenue | £115.3m | £123.2m | (6.4%) |
| Business Performance* | | | |
| Operating profit | £6.1m | £6.3m | (3.2%) |
| Profit before tax | £5.7m | £4.5m | 26.7% |
| Diluted earnings per share | 6.5p | 6.9p | (5.8%) |
| Statutory Basis | | | |
| Operating profit (from continuing operations) | £5.1m | £3.8m | 34.2% |
| Profit before tax (from continuing operations) | £4.7m | £2.0m | 135.0% |
| Diluted earnings per share (from continuing operations) | 5.3p | 3.1p | 71.0% |

* Continuing operations before exceptional items

Chairman's Statement

for the six months ended 30 June 2007

Results

During the period the Group has successfully implemented its refinancing strategy and concluded its disposal programme of non-core overseas businesses.

As previously reported, the reduction in distribution volumes with Toyota and Nissan affected first half revenues. However, improved operational performance in Walon UK Technical Services and Walon Benelux, together with lower Group costs, has largely offset these changes in distribution volumes. We continue to focus on developing our Technical Services activities and, in particular, I am pleased to report that we have successfully renewed our contract with Toyota at two sites in the UK for a further two years.

Revenue from continuing operations in the period decreased by 6.4% to £115.3 million (2006: £123.2 million). Operating profit from continuing operations (before exceptional items) was in line with expectations at £6.1 million (2006: £6.3 million). Operating profit margins improved year on year, but were offset by the lower revenues in Walon UK's Distribution division and the accounting cost of long term share options issued in the period. On a statutory basis operating profit from continuing operations increased by 34.2% to £5.1 million (2006: £3.8 million).

The net finance costs reduced by 65.0% to £0.7 million (2006: £2.0 million) reflecting the reduction in net debt.

The post tax share of profits in joint ventures increased to £0.3 million (2006: £0.2 million).

Profit before tax from continuing operations (before exceptional items) increased by 26.7% to £5.7 million (2006: £4.5 million). On a statutory basis profit before tax from continuing operations was £4.7 million (2006: £2.0 million).

Earnings Per Share

Diluted business performance earnings per share decreased by 5.8% to 6.5p (2006: 6.9p). Whilst earnings increased, this was offset by the dilutive effect of the Placing shares issued in February 2007. On a statutory basis the diluted continuing earnings per share increased by 71.0% to 5.3p (2006: 3.1p).

Dividend

The Directors have not declared an interim dividend for the period (2006: nil).

Operational Review

UK

Revenue for the UK operations was £109.1 million (2006: £116.7 million). The reduction was mainly as a result of the lower levels of distribution activity in Walon UK following the reduction in Toyota domestic distribution volumes and the loss of the Nissan distribution contract in July 2006.

Operating profit reduced by 11.3% to £7.1 million (2006: £8.0 million) reflecting the change in distribution volumes in Walon UK and slightly lower operating profit in Ansa which provides distribution services for Ford and Jaguar in the UK. This has been partly offset by an improvement in Walon UK's Technical Services operating margin. In addition we have incurred costs relating to the establishment of an online used car retail business, CarsCarsCars, which is in start-up phase.

VMEX, our online vehicle movement exchange, expanded its operations by opening offices in the Czech Republic and Lithuania. Activity increased in the period with revenue up by 27.5% to £5.1 million (2006: £4.0 million) and VMEX is making a positive contribution to Group profits.

Benelux

There was an improvement in the financial performance of Walon Benelux in the period following changes in senior management. Revenue increased to £6.1 million (2006: £5.9 million) and operating profit increased to £0.5 million (2006: £nil million). The increased profitability was primarily due to improvements in operational efficiency and the start of a new plant handling contract for General Motors in Antwerp. There have also been important contract renewals during the period with BMW, Toyota and Honda.

Czech Republic

Revenue in the Czech Republic reduced to £0.1m (2006: £0.6 million) as a result of our decision to cease plant handling operations for Gefco on 31 December 2006. We continue to provide plant handling services to Toyota at the Kolin production facility. Operating profit was £nil million (2006: £nil million).

Discontinued Operations

Discontinued operations generated a loss of £0.2 million (2006: loss of £2.4 million) relating to the trading losses of Walon Iberia during the period. The sale of Walon Iberia was completed on 25 July 2007 generating estimated net proceeds of £1.7 million and profit of £0.9 million in the second half of the year. As at 30 June 2007, net assets held for sale in respect of Walon Iberia were £4.6 million.

Strategy

We continue to focus on developing our core Distribution and Technical Services operations in the UK and Benelux. In particular, we believe there continues to be considerable scope to increase the number and range of Technical Services operations that we can provide to existing and prospective customers.

We have invested in the further development of our used car refurbishment and remarketing operation, First Fleet, by establishing an online used car retail business, CarsCarsCars. Its website, www.carscarscars.co.uk, started a pilot program on 20 August 2007. It offers fleet operators and vehicle manufacturers a new retail channel to market their used vehicles directly to the public.

In addition, we plan to invest in VMEX to facilitate expansion beyond its current operations in the UK, Benelux, Czech Republic and Lithuania into other selected markets in Europe.

Outlook

New car sales in the UK remain slightly ahead of last year and, whilst the second half of the year started slowly with volumes slightly behind our expectations, we expect performance for the full year to be broadly satisfactory.

Through Ansa, the Group has been in extensive commercial discussions with Ford over recent months pursuant to a renewal or extension of its contract for the delivery of Ford product within the UK. These discussions are still ongoing and an announcement will be made as soon as appropriate.

The Group has, over the past 18 months, completely restructured its finances and now has a strong financial base upon which to build. The Directors also believe that there are a number of development opportunities to grow future profits around the Group's core activities.

Consolidated Income Statement

for the six months ended 30 June 2007 (Unaudited)

| | | 6 months to 30 June 2007 | Restated 6 months to 30 June 2006 | Restated 12 months to 31 Dec 2006 |
|--|------|-----------------------------|---|---|
| | Note | £'m | £'m | £'m |
| Continuing operations | | | | |
| Revenue | 2 | 115.3 | 123.2 | 232.4 |
| Cost of sales | | (97.8) | (105.1) | (198.7) |
| Gross profit | | 17.5 | 18.1 | 33.7 |
| Administration expenses before exceptional items | | (11.4) | (11.8) | (23.9) |
| Exceptional items | 3 | (1.0) | (2.5) | (2.7) |
| Total administration expenses | | (12.4) | (14.3) | (26.6) |
| Operating profit | | 5.1 | 3.8 | 7.1 |
| Operating profit before exceptional items | | 6.1 | 6.3 | 9.8 |
| Exceptional items | | (1.0) | (2.5) | (2.7) |
| Finance income | | 0.3 | 0.4 | 0.8 |
| Finance costs before exceptional items | | (1.0) | (2.4) | (5.1) |
| Exceptional items | 3 | - | - | (1.9) |
| Total finance costs | | (1.0) | (2.4) | (7.0) |
| Post tax share of profits from interest in joint ventures and associates | | 0.3 | 0.2 | 0.4 |
| Profit before tax | | 4.7 | 2.0 | 1.3 |
| Taxation | 4 | (1.6) | (0.6) | (0.2) |
| Profit from continuing operations | | 3.1 | 1.4 | 1.1 |
| Discontinued operations | | | | |
| Loss before exceptional items and other operating income | 2 | (0.2) | (1.3) | (1.3) |
| Exceptional items | 2 | - | (1.1) | (1.3) |
| Other operating income | 2 | - | - | 1.3 |
| Total loss from discontinued operations | | (0.2) | (2.4) | (1.3) |
| Profit/(loss) for the period | 7 | 2.9 | (1.0) | (0.2) |
| Attributable to: | | | | |
| Equity shareholders | 7 | 2.9 | (1.0) | (0.2) |
| Earnings/(loss) per share | | | | |
| Basic | 5 | 5.1p | (2.3)p | (0.5)p |
| Diluted | 5 | 5.0p | (2.3)p | (0.5)p |
| Earnings per share from continuing operations | | | | |
| Basic | 5 | 5.4p | 3.1p | 2.4p |
| Diluted | 5 | 5.3p | 3.1p | 2.4p |

The Consolidated Income Statement has been restated for the period ended 30 June 2006 and year ended 31 December 2006, as explained in note 1 to these Interim Statements.

Consolidated Statement of Recognised Income and Expense

for the six months ended 30 June 2007 (Unaudited)

| | | 6 months to 30 June 2007 | Restated 6 months to 30 June 2006 | Restated 12 months to 31 Dec 2006 |
|--|------|-----------------------------|---|---|
| | Note | £'m | £'m | £'m |
| Translation differences on foreign currency investments | | - | 0.3 | (0.2) |
| Deferred tax (change in tax rate in respect of pension scheme deficit) | 7 | (0.1) | - | - |
| Actuarial gain on pension schemes | | - | 1.6 | 2.7 |
| Deferred tax on actuarial gain on pension schemes | | - | (0.5) | (0.8) |
| Net (expense)/income recognised directly in equity | | (0.1) | 1.4 | 1.7 |
| Profit/(loss) for the financial period | 7 | 2.9 | (1.0) | (0.2) |
| Total income recognised for the period | 7 | 2.8 | 0.4 | 1.5 |
| Attributable to: | | | | |
| Equity shareholders | | 2.8 | 0.4 | 1.5 |

Consolidated Balance Sheet

at 30 June 2007 (Unaudited)

| | | 30 June 2007 | 30 June 2006 | 31 Dec 2006 |
|---|----------|---------------|---------------|---------------|
| | Note | £'m | £'m | £'m |
| Assets | | | | |
| Non-current assets | | | | |
| Goodwill | | 34.8 | 36.0 | 35.7 |
| Intangible assets | | 0.4 | 0.5 | 0.4 |
| Property, plant and equipment | | 14.8 | 21.5 | 15.8 |
| Financial assets | | | | |
| - Available for sale investments | | 5.1 | 5.5 | 5.1 |
| Investments accounted for using the equity method | | 0.4 | 0.3 | 0.2 |
| Deferred tax asset | | 3.8 | 3.8 | 4.5 |
| Trade and other receivables | | 3.6 | 3.1 | 3.4 |
| | | 62.9 | 70.7 | 65.1 |
| Current assets | | | | |
| Inventories | | 0.8 | 0.9 | 0.8 |
| Trade and other receivables | | 48.4 | 58.6 | 52.7 |
| Cash and cash equivalents | 8 | 3.6 | 5.0 | 8.1 |
| | | 52.8 | 64.5 | 61.6 |
| Assets classified as held for sale | | 11.2 | 6.5 | - |
| Current assets | | 64.0 | 71.0 | 61.6 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Trade and other payables | | (44.9) | (54.7) | (47.6) |
| Financial liabilities | 8 | (9.2) | (12.4) | (27.8) |
| Current tax liabilities | | (2.8) | (1.6) | (2.9) |
| | | (56.9) | (68.7) | (78.3) |
| Liabilities directly associated with assets classified as held for sale | | (6.6) | - | - |
| Current liabilities | | (63.5) | (68.7) | (78.3) |
| Net current assets/(liabilities) | | 0.5 | 2.3 | (16.7) |
| Non-current liabilities | | | | |
| Financial liabilities | 8 | (10.3) | (35.6) | (10.7) |
| Retirement benefit liability | | (5.9) | (7.2) | (6.0) |
| Provisions | | (1.0) | (1.1) | (1.0) |
| | | (17.2) | (43.9) | (17.7) |
| Net assets | | 46.2 | 29.1 | 30.7 |
| Shareholders' equity | | | | |
| Ordinary shares | 7 | 3.1 | 2.2 | 2.2 |
| Share premium | 7 | 79.0 | 67.4 | 67.4 |
| Other reserves | 7 | 7.1 | 7.6 | 7.1 |
| Retained earnings | 7 | (43.4) | (48.5) | (46.4) |
| Total shareholders' equity | 7 | 45.8 | 28.7 | 30.3 |
| Minority interest in equity | 7 | 0.4 | 0.4 | 0.4 |
| Total equity | 7 | 46.2 | 29.1 | 30.7 |

Consolidated Cash Flow Statement

for the six months ended 30 June 2007 (Unaudited)

| | | 6 months to 30 June 2007 | Restated 6 months to 30 June 2006 | Restated 12 months to 31 Dec 2006 |
|---|----------|-----------------------------|---|---|
| | Note | £'m | £'m | £'m |
| Cash flows from operating activities | | | | |
| Cash generated from continuing operations | 9 | 5.0 | 1.3 | 6.7 |
| Cash used by discontinued operations | 9 | (1.3) | (4.4) | (3.1) |
| Interest received | | 0.1 | 0.2 | 0.4 |
| Interest paid | | (1.0) | (1.7) | (5.1) |
| Tax paid | | (0.3) | (1.5) | (1.5) |
| Net cash generated from/(used by) operating activities | | 2.5 | (6.1) | (2.6) |
| Cash flows from investing activities | | | | |
| Proceeds from sale of subsidiaries | | - | 3.8 | 4.8 |
| Net proceeds from GAL option | | - | - | 6.5 |
| Dividends received from joint venture companies | | 0.1 | - | 0.3 |
| Proceeds from sales of property, plant and equipment: | | | | |
| - continuing activities | | 0.2 | 0.1 | 0.5 |
| - discontinued activities | | 3.8 | - | 3.6 |
| Purchase of property, plant and equipment | | (0.8) | (1.0) | (2.2) |
| Net cash received from investing activities | | 3.3 | 2.9 | 13.5 |
| Cash flows from financing activities | | | | |
| Net proceeds from issue of ordinary share capital | | 12.2 | - | - |
| Net proceeds from bank loan | | - | 45.9 | 50.2 |
| Finance lease principal payments | | - | (0.1) | (0.3) |
| Repayment of borrowings | | (19.3) | (55.6) | (70.5) |
| Net cash used in financing activities | | (7.1) | (9.8) | (20.6) |
| Effects of exchange rate changes | | - | 0.1 | (0.1) |
| Net decrease in cash and cash equivalents | | (1.3) | (12.9) | (9.8) |
| Cash and cash equivalents at the beginning of the financial period | 8 | 8.1 | 17.9 | 17.9 |
| Cash and cash equivalents at the end of the financial period | 8 | 6.8¹ | 5.0 | 8.1 |

¹ Includes cash within discontinued activities of £3.2m, included in assets classified as held for sale in the Balance Sheet.

Notes to the Interim Statement

for the six months ended 30 June 2007 (Unaudited)

1. Basis of preparation

The Interim Statement is unaudited. The financial information does not amount to the full statutory accounts within the meaning of the Companies Act 1985. The figures for the year ended 31 December 2006 have been extracted from the 2006 Annual Report and Accounts which has been filed with the Registrar of Companies and contained an unqualified report from the auditors. The Consolidated Income Statement has been restated for the period ended 30 June 2006 and for the year ended 31 December 2006 to reclassify the results of the Group's Spanish subsidiary from continuing operations to discontinued operations. The Consolidated Income Statement has also been restated for the period ended 30 June 2006 to reclassify the foreign exchange loss on retranslation of the Group's investment in Edmunds Holding Company Inc (a company incorporated in the USA) as an exceptional item within administration expenses. These reclassifications are consistent with the treatment adopted for the period ended 30 June 2007 and year ended 31 December 2006.

A copy of this Interim Statement is being sent to all shareholders. Further copies may be obtained from the Company Secretary, AutoLogic Holdings plc, 200 Worle Parkway, Weston-super-Mare, Somerset BS22 6WA.

The accounting policies are as stated on pages 28 to 32 of the Annual Report for the year ended 31 December 2006.

Uncertainty over the renewal of Ford contract

Ansa, the Group's trading subsidiary that provides distribution services for Ford in the UK, is involved in discussions concerning the future of its current contract. At this stage, due to the wide range of potential outcomes from those discussions, the Group is not able to assess the impact of any change, if any, on the Accounts. At 30 June 2007, the carrying value of the consolidated net assets of Ansa, including goodwill, is approximately £13.6m.

2. Segmental reporting

| Continuing operations | Benelux | Czech Rep | United Kingdom | Un-allocated | Total |
|--|------------|------------|----------------|--------------|--------------|
| | £'m | £'m | £'m | £'m | £'m |
| 6 months ended 30 June 2007 | | | | | |
| Total gross segment revenue | 9.7 | 0.1 | 110.5 | - | 120.3 |
| Less inter-segment revenue | (3.6) | - | (1.4) | - | (5.0) |
| Revenue | 6.1 | 0.1 | 109.1 | - | 115.3 |
| Operating profit/(loss) before exceptional items | 0.5 | - | 7.1 | (1.5) | 6.1 |
| Exceptional items | - | - | - | (1.0) | (1.0) |
| Operating profit/(loss) | 0.5 | - | 7.1 | (2.5) | 5.1 |
| Finance costs | | | | | (0.7) |
| Post tax share of profits from interest in joint ventures and associates | 0.3 | - | - | - | 0.3 |
| Profit before tax | | | | | 4.7 |
| Taxation | | | | | (1.6) |
| Profit for the period from continuing operations | | | | | 3.1 |

| Continuing operations | Benelux | Czech Rep | United Kingdom | Un-allocated | Total |
|--|------------|------------|----------------|--------------|--------------|
| | £'m | £'m | £'m | £'m | £'m |
| 6 months ended 30 June 2006 (restated) | | | | | |
| Total gross segment revenue | 8.9 | 0.7 | 117.8 | - | 127.4 |
| Less inter-segment revenue | (3.0) | (0.1) | (1.1) | - | (4.2) |
| Revenue | 5.9 | 0.6 | 116.7 | - | 123.2 |
| Operating profit/(loss) before exceptional items | - | - | 8.0 | (1.7) | 6.3 |
| Exceptional items | - | - | - | (2.5) | (2.5) |
| Operating profit/(loss) | - | - | 8.0 | (4.2) | 3.8 |
| Finance costs | | | | | (2.0) |
| Post tax share of profits from interest in joint ventures and associates | 0.2 | - | - | - | 0.2 |
| Profit before tax | | | | | 2.0 |
| Taxation | | | | | (0.6) |
| Profit for the period from continuing operations | | | | | 1.4 |

2. Segmental reporting (continued)

| Continuing operations | Benelux | Czech Rep | United Kingdom | Un- allocated | Total |
|--|-------------|--------------|-------------------|------------------|---------------|
| | £'m | £'m | £'m | £'m | £'m |
| 12 months ended 31 December 2006 (restated) | | | | | |
| Total gross segment revenue | 17.6 | 1.4 | 225.7 | - | 244.7 |
| Less inter-segment revenue | (6.7) | (0.2) | (5.4) | - | (12.3) |
| Revenue | 10.9 | 1.2 | 220.3 | - | 232.4 |
| Operating profit/(loss) before exceptional items | 0.2 | - | 13.1 | (3.5) | 9.8 |
| Exceptional items | - | - | 0.1 | (2.8) | (2.7) |
| Operating profit/(loss) | 0.2 | - | 13.2 | (6.3) | 7.1 |
| Finance costs | | | | | (6.2) |
| Post tax share of profits from interest in joint ventures and associates | 0.4 | - | - | - | 0.4 |
| Profit before tax | | | | | 1.3 |
| Taxation | | | | | (0.2) |
| Profit for the year from continuing operations | | | | | 1.1 |

| Discontinued operations | France | Spain | GAL | Total |
|---|----------|--------------|----------|--------------|
| | £'m | £'m | £'m | £'m |
| 6 months ended 30 June 2007 | | | | |
| Operating loss and loss before tax | - | (0.3) | - | (0.3) |
| Taxation | - | 0.1 | - | 0.1 |
| Loss for the period from discontinued operations | - | (0.2) | - | (0.2) |

2. Segmental reporting (continued)

| Discontinued operations | France | Spain | GAL | Total |
|--|--------|-------|-----|-------|
| | £'m | £'m | £'m | £'m |
| 6 months ended 30 June 2006 (restated) | | | | |
| Operating (loss)/profit before exceptional items | (1.5) | 0.4 | - | (1.1) |
| Loss on disposal of subsidiary | (7.6) | - | - | (7.6) |
| Operating (loss)/profit | (9.1) | 0.4 | - | (8.7) |
| Exceptional profit from share of joint ventures – GAL option | - | - | 6.5 | 6.5 |
| (Loss)/profit before tax | (9.1) | 0.4 | 6.5 | (2.2) |
| Taxation | - | (0.2) | - | (0.2) |
| (Loss)/profit before exceptional items | (1.5) | 0.2 | - | (1.3) |
| Exceptional items | (7.6) | - | 6.5 | (1.1) |
| (Loss)/profit for the period from discontinued operations | (9.1) | 0.2 | 6.5 | (2.4) |

| Discontinued operations | France | Spain | GAL | Total |
|--|--------|-------|-----|-------|
| | £'m | £'m | £'m | £'m |
| 12 months ended 31 December 2006 (restated) | | | | |
| Operating (loss)/profit before exceptional items | (1.5) | 0.4 | - | (1.1) |
| Loss on disposal of subsidiary | (7.8) | - | - | (7.8) |
| Operating (loss)/profit | (9.3) | 0.4 | - | (8.9) |
| Exceptional profit from share of joint ventures – GAL option | - | - | 6.5 | 6.5 |
| Other operating income | - | 2.1 | - | 2.1 |
| (Loss)/profit before tax | (9.3) | 2.5 | 6.5 | (0.3) |
| Taxation | - | (1.0) | - | (1.0) |
| (Loss)/profit from discontinued operations | (1.5) | 0.2 | - | (1.3) |
| Exceptional (loss)/profit from discontinued operations | (7.8) | - | 6.5 | (1.3) |
| Other operating income | - | 1.3 | - | 1.3 |
| (Loss)/profit for the year from discontinued operations | (9.3) | 1.5 | 6.5 | (1.3) |

3. Exceptional items

Administration expenses

Exceptional items of £1.0m were in respect of redundancy costs for two senior executives.

Exceptional items in the period ended 30 June 2006 include £1.6m redundancy costs and £0.2m property costs incurred on the relocation of the Group's Head Office from Central London to Weston-super-Mare, Somerset, £0.3m in respect of refinancing activities to achieve the renewal of the Group's debt facility and £0.4m of foreign exchange loss on restatement of the Group's investment in Edmunds Holding Company Inc (a company incorporated in the USA).

Exceptional items in the year ended 31 December 2006 include £1.8m on the relocation of the Group's Head Office (as above), £0.3m in respect of refinancing activities to achieve the renewal of the Group's debt facility, £0.8m of foreign exchange loss on restatement of the Group's investment in Edmunds Holdings Company Inc and £0.2m retirement benefit credit.

Finance costs

The exceptional finance cost of £1.9m in the year ended 31 December 2006 represents the write off of all un-amortised issue costs as at 31 December 2006 in respect of the Mezzanine finance facility. This facility was cancelled and repaid in full on 27 February 2007.

4. Taxation

The tax charge gives rise to an effective rate, after adjusting for the effect of post tax share of profit from joint ventures, of 36% for the period ended 30 June 2007, which compares to an effective rate of 33% for the period ended 30 June 2006 and 22% for the year ended 31 December 2006. The change in effective tax rates is largely caused by adjustments in respect of prior years.

5. Earnings per share

| | 6 months to 30 June 2007 | | | Restated 6 months to 30 June 2006 | Restated 12 months to 31 Dec 2006 |
|--|-----------------------------|-------------|---------------------|---|---|
| | Earnings | Shares | Per share amount | Per share amount | Per share amount |
| | £'m | m | Pence | Pence | Pence |
| Basic earnings/(loss) per share | 2.9 | 56.6 | 5.1 | (2.3) | (0.5) |
| Effect of dilutive shares | - | 1.1 | (0.1) | - | - |
| Diluted earnings/(loss) per share | 2.9 | 57.7 | 5.0 | (2.3) | (0.5) |
| Basic earnings per share from continuing operations | 3.1 | 56.6 | 5.4 | 3.1 | 2.4 |
| Effect of dilutive shares | - | 1.1 | (0.1) | - | - |
| Diluted earnings per share from continuing operations | 3.1 | 57.7 | 5.3 | 3.1 | 2.4 |
| Basic loss per share from discontinued operations | (0.2) | 56.6 | (0.3) | (5.4) | (2.9) |
| Effect of dilutive shares | - | 1.1 | - | - | - |
| Diluted loss per share from continuing operations | (0.2) | 57.7 | (0.3) | (5.4) | (2.9) |
| Business performance earnings per share | | | | | |
| Basic earnings/(loss) per share | 2.9 | 56.6 | 5.1 | (2.3) | (0.5) |
| Business performance adjustments: | | | | | |
| Discontinued operations, as above | 0.2 | | 0.3 | 5.4 | 2.9 |
| Exceptional items after tax | 0.7 | | 1.2 | 3.8 | 7.5 |
| Business performance earnings per share | 3.8 | 56.6 | 6.6 | 6.9 | 9.9 |
| Diluted earnings/(loss) per share | 2.9 | 57.7 | 5.0 | (2.3) | (0.5) |
| Business performance adjustments: | | | | | |
| Discontinued operations, as above | 0.2 | | 0.3 | 5.4 | 2.9 |
| Exceptional items after tax | 0.7 | | 1.2 | 3.8 | 7.4 |
| Business performance diluted earnings per share | 3.8 | 57.7 | 6.5 | 6.9 | 9.8 |

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Basic earnings per share were calculated on 61.5m shares being in issue at 30 June 2007 (30 June 2006: 43.8m and 31 December 2006: 43.8m) and a further 0.3m shares in respect of share options no longer contingent upon any performance criteria (30 June 2006: nil and 31 December 2006: 0.3m). The weighted average number of shares has been adjusted for the effect of the placing shares which were issued at a discount to market value, and earnings per share for the period ended 30 June 2006 and year ended 31 December 2006 have been restated in respect of this.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has three classes of dilutive potential ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year, the contingently issuable shares under the Group's long term incentive plan (LTIPs) and warrants issued to the Group's bankers upon renewal of the banking facility.

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 (2006: nil). The Directors did not declare a dividend for the year ended 31 December 2006.

7. Consolidated Statement of Changes in Shareholders' Equity

| | Ordinary shares | Share premium | Merger reserve | Capital reserve | Translation reserve | Retained earnings | Total share- holders' equity | Minority interest in equity | Total equity |
|--|--------------------|------------------|-------------------|--------------------|------------------------|----------------------|---------------------------------------|-----------------------------------|-----------------|
| | £'m | £'m | £'m | £'m | £'m | £'m | £'m | £'m | £'m |
| Balance at 1 January 2007 | 2.2 | 67.4 | 8.4 | 0.3 | (1.6) | (46.4) | 30.3 | 0.4 | 30.7 |
| Deferred tax (change in tax rate in respect of pension scheme deficit) | - | - | - | - | - | (0.1) | (0.1) | - | (0.1) |
| Profit for the period | - | - | - | - | - | 2.9 | 2.9 | - | 2.9 |
| Total recognised income for the period | - | - | - | - | - | 2.8 | 2.8 | - | 2.8 |
| Share issue | 0.9 | 11.2 | - | - | - | - | 12.1 | - | 12.1 |
| Share warrants exercised | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 |
| Share-based payments adjustment | - | 0.3 | - | - | - | 0.2 | 0.5 | - | 0.5 |
| Balance at 30 June 2007 | 3.1 | 79.0 | 8.4 | 0.3 | (1.6) | (43.4) | 45.8 | 0.4 | 46.2 |

8. Analysis of net debt

| | 30 June 2007 | 30 June 2006 | 31 Dec 2006 |
|---|---------------|---------------|---------------|
| | £'m | £'m | £'m |
| Cash and cash equivalents | | | |
| Continuing activities | 3.6 | 5.0 | 8.1 |
| Cash included within assets classified as held for sale | 3.2 | - | - |
| | 6.8 | 5.0 | 8.1 |
| Current financial liabilities | | | |
| Bank loans repayable within one year | (9.0) | (12.5) | (27.7) |
| Unamortised issue costs relating to bank loans | 0.1 | 0.4 | 0.2 |
| Finance leases repayable within one year | (0.3) | (0.3) | (0.3) |
| | (9.2) | (12.4) | (27.8) |
| Non-current financial liabilities | | | |
| Bank loans repayable in more than one year | (8.4) | (35.4) | (8.9) |
| Unamortised issue costs relating to bank loans | 0.3 | 2.0 | 0.2 |
| Finance leases repayable in more than one year | (2.2) | (2.2) | (2.0) |
| | (10.3) | (35.6) | (10.7) |
| Net debt | (12.7) | (43.0) | (30.4) |

9. Reconciliation of Net Profit to Net Cash inflow/(outflow) from Operating Activities

| | 6 months to 30 June 2007 | Restated 6 months to 30 June 2006 | Restated 12 months to 31 Dec 2006 |
|---|-----------------------------|---|---|
| | £'m | £'m | £'m |
| Continuing operations | | | |
| Net profit | 3.1 | 1.4 | 1.1 |
| Adjustments for: | | | |
| Taxation | 1.6 | 0.6 | 0.2 |
| Depreciation and amortisation | 1.2 | 1.4 | 2.7 |
| Profit on disposal of property, plant and equipment | 0.1 | 0.2 | 0.3 |
| Net finance costs | 0.7 | 2.0 | 6.2 |
| Share of results of joint ventures after taxation | (0.3) | (0.2) | (0.4) |
| Share based payments | 0.5 | 0.2 | 0.4 |
| Changes in working capital: | | | |
| Decrease in inventories | - | - | 0.1 |
| Increase in trade and other receivables | (5.0) | (10.8) | (3.2) |
| Increase/(decrease) in creditors and provisions for liabilities and charges | 3.1 | 6.1 | (1.5) |
| Foreign currency movement on available for sale investments | - | 0.4 | 0.8 |
| Cash generated from continuing operations | 5.0 | 1.3 | 6.7 |
| Discontinued operations | | | |
| Net loss | (0.2) | (2.4) | (1.3) |
| Adjustments for: | | | |
| Taxation | (0.1) | 0.2 | 1.0 |
| Depreciation and amortisation | 0.1 | 0.8 | 1.0 |
| Loss on termination of subsidiary | - | 7.6 | 7.8 |
| Impairment of goodwill | - | - | 0.3 |
| Reversal of impairment of Group interest in GAL | - | (6.5) | (6.5) |
| Profit on sale of Spanish property | - | - | (2.4) |
| Changes in working capital: | | | |
| Decrease in trade and other receivables | 0.3 | 2.8 | 4.6 |
| Decrease in creditors and provisions for liabilities and charges | (1.4) | (6.9) | (7.6) |
| Cash used by discontinued operations | (1.3) | (4.4) | (3.1) |
| Cash generated from/(used by) operations | 3.7 | (3.1) | 3.6 |

Advisors' Details and Investor Information

Financial Advisor and Stockbroker

Arden Partners plc
Nicholas House, 3 Laurence Pountney Hill, London EC4R 0EU

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
31 Great George Street, Bristol BS1 5QD

Principal Bankers

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

Secretary and Registered Office

R S Brown
200 Worle Parkway, Weston-super-Mare, Somerset BS22 6WA
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
Northern House, Woodsome Park, Fenay Bridge, Huddersfield, West Yorkshire HD8 0LA
Tel: +44 (0) 870 1623100

CREST Share Settlement System

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

AutoLogic Holdings plc
200 Worle Parkway
Weston-super-Mare
Somerset
BS22 6WA
Tel: +44 (0)1934 523299
Fax: +44 (0)1934 523298
www.autologic.co.uk