

20 April 2010

Autologic Holdings plc

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

**Final Results
for the year ended 31 December 2009**

Autologic, a leading provider of support services to the automotive industry specialising in vehicle technical services and distribution, is today announcing its final results for the year ended 31 December 2009.

SUMMARY

- Revenue from continuing operations of £134.5 million (2008 : £171.1 million).
- Operating profit from continuing operations, before exceptional items, of £1.8 million (2008 : £0.5 million).
- Operating cash generated from continuing operations, before exceptional items, of £8.3 million (2008 : £6.3 million).
- Profit before taxation from continuing operations, before exceptional items, of £2.1 million (2008 : £0.6 million).
- Profit before taxation from continuing operations on a statutory basis of £0.4 million (2008: loss of £11.6 million).
- Statutory profit for the year, including exceptional items and discontinued operations of £5.9 million (2008 : £0.1 million).
- Business performance* earnings per share of 2.3p (2008 : 0.9p).
- Statutory earnings per share of 9.4p (2008 : 0.1p).
- Net debt (cash, borrowings and finance leases) at year end of £2.2 million (2008 : £4.0 million).
- Gearing at year end of 7.5% (2008 : 15.3%).
- Net assets at 31 December 2009, increased to £29.4 million (2008 : £26.2 million).

* continuing operations before exceptional items

Chief Executive Officer, Avril Palmer-Baunack, commented:

"The results for 2009 demonstrate the substantial progress the Group has made in its business turnaround, which commenced in 2007. These pleasing results were achieved despite challenging market conditions, with UK car registrations and production dropping significantly in the first six months of 2009. The prevailing economic conditions and the uncertainty within the automotive sector inevitably call for management to be cautious in its short-term outlook for 2010, which it expects to be more challenging than 2009 following the cessation of scrappage schemes across Europe. However, the Board believes that the Group is well placed to strengthen its competitive position and to grow within the sector as conditions improve beyond 2010."

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Chief Executive Officer's Statement

I am pleased to report our 2009 results. In what was a very challenging economic period, both in general and for the automotive sector in particular, the Board views these results as representing a strong performance.

Significant Events in the Year

The impact of the downturn in the UK car market, which was first felt in the second half of 2008 (when new car registrations reduced by 22% compared to the same period in 2007), continued in the first half of 2009 when new car registrations fell by 26% year-on-year. By contrast however, assisted by the UK scrappage scheme, the second half of 2009 saw new car registrations recover, increasing by 16% over the first half and by 21% against the second half of 2008. The total number of new car registrations over the whole of 2009 was almost 2 million, only 6% down on 2008 but 17% down on 2007. The fall in UK production figures for cars was even more dramatic. Overall, new car production for the year was 31% down compared to 2008 as some production facilities in the UK were closed for extended periods. With an even greater reduction in UK light commercial vehicle production of 55% for the year as a whole, it is clear that the headline new vehicle registration figures tell only a part of the story for 2009.

In line with the significant downturn in vehicle registration and production figures, it became increasingly clear during 2009 that vehicle manufacturers, who traditionally held significant levels of vehicle stocks throughout the supply pipeline, were moving towards a 'build-to-order' approach, eliminating the buffering impact of the inventory pipeline. This move created greater pressures on service levels to meet the lead-time requirements for vehicles which were entering the country pre-sold and so required immediate delivery into the dealership network. Providing the appropriate resources to meet these lead-times whilst achieving an acceptable return has been challenging. However, Autologic's major strengths in responding to these challenges are its scale of operation and its breadth of services for both the new and used car markets. This helps to insulate the business from the severe volatility in production and demand, both above and below us in the supply chain.

Last year I explained that further down-sizing measures were likely to be required in the business. This requirement was evident as the production of cars across Europe reduced and consequently the number of vehicle arrivals into our depots dropped significantly, particularly earlier in the year. In addition, with the scrappage scheme promoting sales of smaller, low-cost models, the modifications required by consumers on vehicles processed through our technical services depots decreased. A full review of our cost-base identified opportunities for cost reductions and during the year, we completed our exit from those depots and activities identified for closure in 2008. This was achieved at below budgeted cost and enables management to concentrate on existing profitable and prospective areas of the business.

The actions taken in 2008 and during 2009 to resize the operational capacity of the fleet, centralise control and eliminate unnecessary cost have improved our operating margins and, despite the reduction in revenue within distribution, contribution has improved. Scrappage schemes were clearly of assistance during 2009, both in the UK and overseas. The biggest challenge for the Group going forward will be to maintain operational efficiencies against a lower delivery volume as these schemes have now ended in most European countries. Further initiatives, such as the establishment of an in-house maintenance facility for our transporter fleet at our existing freehold depot in Doncaster, will continue to reduce operating costs and increase our competitiveness in what is a highly price-sensitive marketplace.

With a downturn in volumes and overcapacity amongst suppliers, pricing on renewal of contracts has been under extreme pressure across the industry. Where appropriate, management bid to retain contracts where it believed that the quality and future of a contract was of benefit to the Group. The Board remains keenly aware of this issue, both with respect to the near-term impact on the Group operationally and financially and with respect to any advantageous strategic or corporate opportunities that it may bring about. I am pleased to

report that we have achieved new business wins and renewed several core contracts with customers including VAG, BMW, Nissan, Fiat, GEFCO and Mazda.

Some positive opportunities arose during the difficult times of 2009; the Board took the strategic decision of purchasing around 70 transporters as they came off lease, which were acquired at extremely attractive prices owing to the economic downturn. The Board will continue to purchase and invest in assets where opportunities present themselves, to support the longer-term strategy of reducing operating costs.

During the year, we completed the transfer of members from the Ansa Logistics Pension Plan ('the Ansa scheme') to Ford. This resulted in a reduction in the pension deficit of £3.5 million and has decreased the overall size of the pension scheme by some one-third of liabilities. We are now in a position to review the merger of the Ansa scheme with the Autologic pension scheme. This will reduce professional advisory costs and the management time involved in dealing with pension issues within the Group. This type of historical issue continues to demand management time although much progress has been made in 2009 on a number of fronts.

I am very pleased to report that we renewed our financing facility with GE Commercial Finance Limited in September 2009 for a further three year term. Together with the low net debt and gearing position of the Group at the year end, this provides a sound financial footing for the Group going forward.

Financial Results

Revenue from continuing operations for the year ended 31 December 2009 reduced by 21% to £134.5 million (2008: £171.1 million). UK revenue fell by 26% to £108.3 million, reflecting both the reduction in UK new car registrations, particularly in the first half of the year, and the significant decrease in European and UK vehicle production. Additionally, manufacturers de-stocked throughout the supply chain to realise cash. Vehicle sales made directly from dealer stocks and reduced levels of duplicated vehicle movements due to lower stock levels contributed towards the overall reduction in revenue levels. Additionally, lower levels of modification work on those vehicles handled through our depots and reduced manufacturer marketing budgets also negatively impacted revenue. However, revenues from Mainland Europe increased by 4% to £26.2 million, due to new contract volumes and a stronger Euro/Sterling exchange rate.

Despite the significant reductions in revenue, operating profit from continuing operations (before exceptional items) increased to £1.8 million (2008: £0.5 million). This increase was achieved as a result of both the cost reduction initiatives completed in 2008 and the first half of 2009, and greater operational efficiencies, which improved margins. Our Mainland European operations performed satisfactorily as new contracts contributed volume over a full year and European production facilities benefited from scrappage schemes in the UK and Europe, which created demand back through the supply chain.

Profit before tax from continuing operations (before exceptional items) was £2.1 million (2008: £0.6 million).

The Group incurred exceptional costs before tax of £1.7 million (2008: £12.2 million). These were predominantly associated with the further down-sizing of the business and are explained in greater detail in the Operating and Financial Review.

Discontinued operations, which include further transactions resulting from the exit of the Ford contract in November 2007 and the release of provisions against other businesses exited in previous years in the UK and Spain, generated a post-tax income of £5.4 million (2008: £8.6 million). This includes the pension gain of £3.5 million referred to earlier and also the novation of all significant residual transporter leases to Ford during the year. We have built a solid working relationship with Ford during the process of this transition and look forward to continuing to work together in the future.

On a statutory basis, including the effect of exceptional items, continuing operations produced a profit of £0.4 million before tax (2008: loss of £11.6 million). The statutory result for the year, including exceptional items and discontinued operations, was a profit of £5.9 million (2008: £0.1 million). Business performance basic earnings per share increased to 2.3p (2008: 0.9p) and on a statutory basis the basic earnings per share improved to 9.4p (2008: 0.1p).

Net debt as at 31 December 2009 was £2.2 million (2008: £4.0 million). After taking into account the significant exceptional cash costs incurred during the recession in 2008 and 2009, this is a good result for the business and is well ahead of expectations.

Dividend

The Directors will not be recommending a dividend (2008: £nil) to shareholders at the Annual General Meeting.

Board Changes and Staff

Reg Heath, formerly Non-Executive Chairman, stepped down from the Board on 16 June 2009. On behalf of my colleagues, I would like to thank Reg for his contribution to the Group.

I would also like to reiterate both my own and the Board's thanks to all of our employees for their hard work and commitment. This has been a very difficult period for everyone in the Group and our employees have worked hard to ensure that we continue to perform and improve the business in a tough environment. It is our employees' expertise and dedication that enables Autologic to provide market-leading services to the automotive industry.

Outlook

Results for 2009 demonstrate the substantial progress the Group has made in its business turnaround, which commenced in 2007. These pleasing results were achieved despite challenging market conditions, with UK car registrations and production dropping significantly in the first six months of 2009, followed by a resurgence in activity as car sales were buoyed by the scrappage scheme and production facilities were brought back into use. Approximately 280,000 units were sold in 2009 in the UK under the scrappage scheme, which subsequently finished in March 2010.

Post scrappage scheme demand for new cars is uncertain but the Society of Motor Manufacturers and Traders Limited predicts that UK new car registrations in 2010 will fall by some 9%, or 180,000 units, from 2009 levels. In addition, pricing pressure experienced in 2009 on contract renewals is anticipated to impact further in 2010.

Whilst the economic backdrop remains difficult, the Board is confident that Autologic's strong market offering and the actions it has taken during the year mean that the business is well placed to continue to strengthen its position in the marketplace and amongst its peer group. The Board also believes that the general economic environment and difficult market conditions will present growth opportunities. During 2010, increased focus will be applied to developing the next stages of a longer-term growth strategy for the Group.

The prevailing economic conditions and the uncertainty within the automotive sector inevitably call for management to be cautious in its short-term outlook for 2010, which it expects to be more challenging than 2009 following the cessation of scrappage schemes across Europe. However, the Board believes that the Group is well placed to strengthen its competitive position and to grow within the sector as conditions improve beyond 2010.

Avril Palmer-Baunack
Chief Executive Officer

Operating and Financial Review

Results

Revenue from continuing operations reduced by 21.4% to £134.5 million (2008: £171.1 million). This reduction of £36.6 million reflected the significant contraction of sales and production activity in the automotive marketplace. In the UK, revenues decreased by £37.5 million to £108.3 million (2008: £145.8 million). Total revenues from Mainland Europe increased slightly, improving by £0.9 million to £26.2 million, due to the effect of currency movements and the full year effect of a new contract win achieved during 2008.

Operating profit from continuing operations (before exceptional items) increased to £1.8 million from £0.5 million in 2008, reflecting an improvement in gross margins to 7.4% from 5.3% in 2008. Following the actions taken in 2008 and the first half of 2009 to reduce costs and improve efficiencies, we were able to increase UK operating profit from continuing operations (before exceptional items) by £1.8 million to £3.4 million (2008: £1.6 million). In Mainland Europe, profits before exceptional items were maintained at £1.1 million (2008: £1.1 million), following the full year benefit of a significant new contract in the Czech Republic offsetting underlying contraction in Benelux volumes as a consequence of the soft market. The Group's overhead costs increased to £2.7 million (2008: £2.2 million) although the majority of this increase related to non-cash accounting charges of £0.4 million for share options that were issued under the new Executive Share Option Scheme.

Net finance costs improved significantly during the year, resulting in net finance income of £0.1 million (2008: net finance cost of £0.3 million). This reflects a reduction in the levels of net debt achieved over the course of the year, with cash interest costs on borrowings decreasing to £0.3 million (2008: £0.7 million). Other interest income included within the Group's interest line includes non-cash credits relating to deferred receivables which have been discounted for accounting purposes and interest credits on the accounting treatment for defined benefit pension schemes. These elements together amounted to finance income of £0.8 million in the year (2008: £0.5 million). Interest receivable on bank deposits reduced in the period to £0.1 million (2008: £0.4 million), due mainly to lower interest rates.

Our joint venture operations in Mainland Europe continued to operate profitably, although there were reduced levels of activity in the year brought about by the general market contraction, resulting in a reduction in post-tax profits to £0.2 million for the year (2008: £0.4 million). This would have been worse were it not for the beneficial effect of the German scrappage scheme, increasing volumes in Ford's Cologne factory.

Profit before tax from continuing operations (before exceptional items) was £2.1 million (2008: £0.6 million). On a statutory basis, including the effect of exceptional items, continuing operations produced a profit of £0.4 million before tax (2008: loss of £11.6 million).

The exceptional items are detailed in the table below:

	2009	2008
	£'m	£'m
Exceptional items		
Costs associated with restructuring and down-sizing driver numbers and the transporter fleet	(1.7)	(6.4)
Foreign exchange (losses)/gains on non-trading Euro denominated receivables	(0.5)	1.5
Leased transporter return costs	0.1	(0.5)
Provision for loss-making contracts	0.4	(1.9)
Restructuring costs	-	(1.8)
Loss on disposal of shareholding in Edmunds Holding Company Inc.	-	(3.1)
Total	(1.7)	(12.2)

Exceptional items in 2009 include further restructuring costs of £1.7 million, which predominantly represent redundancy costs incurred in the first half of the year in response to the reduced levels of activity. In 2008, the costs associated with down-sizing the driver

numbers and transporter fleet represent the cost of the actions taken to reduce the size of the fleet to appropriate levels in response to the economic downturn. The cost of redundancies was £2.9 million and the provision for onerous transporter leases and other costs relating to the stood-down transporters was £3.5 million.

The foreign exchange losses represent a reversal of some of the gains arising in 2008 on non-trading Euro denominated receivables specifically relating to the disposal of Walon France in 2006 and Walon Iberia SL in 2007, as the Euro weakened from its strong position at the end of 2008.

There were also some costs anticipated in exceptional charges in 2008 that were ultimately avoided, as explained below, and resulted in the reversal of elements of these provisions during the year. The costs of provision for loss-making contracts in 2008 include £1.2 million of closure costs relating to a depot that was dedicated to a division of the Group that was terminated in that year. Despite the wider economic conditions, management was able to minimise costs at this depot during the closure period and achieved savings of £0.5 million compared to the estimates provided for in 2008. In 2009, the net credit of £0.4 million shown in the table includes a partial release of £0.1 million from exceptional provisions and a further charge of £0.2 million (2008: £0.4 million) in respect of the full cancellation of a long-term IT equipment contract that had fixed levels of supply of equipment and services which were unsuitable and significantly in excess of the Group's current and foreseeable requirements.

In 2008, there were also costs of £0.3 million in respect of the partial closure of an under-performing technical services depot. The restructuring costs in 2008 include charges of £0.5 million in respect of senior management changes and £1.3 million in respect of other structural changes implemented during the year, which included the centralisation of the management of our UK distribution operations into our Northampton office, other strategic changes in the UK and Mainland Europe, and the closure of our business unit in Lithuania.

In July 2008, the Group completed the sale of its minority shareholding in Edmunds Holding Company Inc., generating net cash proceeds of £2.0 million but resulting in a book loss on disposal of £3.1 million.

On a statutory basis, continuing operations reported a profit after tax of £0.5 million (2008: loss of £8.5 million). The tax credit on continuing profit was £0.1 million (2008: tax credit of £3.1 million).

During the year, the Group continued to make significant progress in positively resolving the legacies from its discontinued activities. The results of the transactions during the year are shown in the table below:

	2009	2008
	£'m	£'m
Discontinued operations		
Transactions relating to the loss of the Ford contract	5.5	10.6
Other discontinued activities	0.6	-
Income tax	(0.7)	(2.0)
Total after tax	5.4	8.6

The transactions relating to the loss of the Ford contract originate from Ford's decision in 2007 to in-source its vehicle distribution activities previously supplied by the Group's subsidiaries, Ansa Logistics Ltd ('Ansa') and Autocar Logistics Ltd ('Autocar'). The Group's management agreed transitional arrangements with Ford on 3 November 2007 to effect an orderly transfer and transition of the business for the benefit of the employees, Ford and the Group.

These arrangements have been updated over time which has resulted in profits arising from adjustments to accounting estimates made in previous years. In particular, the transitional arrangements agreed with Ford in 2007 provided for the short-term rental of transporters to

Ford, which resulted in a substantial provision for the cost of residual rentals associated with these leases. In December 2008, the Group reached a further agreement with Ford for the novation of all remaining long-term transporter leases resulting in the recognition of profits and the reversal of provisions of £5.5 million in 2008. Throughout 2009, the Group continued to provide support to Ford in respect of these transporters and completed the novation of all material transporter leases to Ford in November 2009, resulting in further profits and the reversal of provisions of £0.8 million, in aggregate.

As explained in last year's Annual Report and Accounts, in November 2007, Ford agreed to take over responsibility for the pension deficit that existed in the Ansa scheme upon the transfer (under TUPE) of Ansa employees to Ford. This transaction was completed in March 2009, when a majority of those employees elected to transfer their pensions from the Ansa scheme to Ford. This transfer resulted in a pre-tax settlement gain of £3.5 million and removed £8.4 million of liabilities from the scheme, reducing the size of the scheme by one-third and therefore reducing the Group's potential future financial exposure to funding shortfalls. Management is now actively pursuing a project designed to rationalise the Group's pension arrangements and to consolidate the pension risk and reduce future funding costs, by merging the Ansa scheme with the Autologic pension scheme.

During 2008 and 2009, certain other transitional arrangements with Ford, such as the provision of IT services, extended beyond the time periods set out in the transitional arrangements, which resulted in further unplanned income. This additional income, together with the novation of the Southampton property lease in 2008, and the resolution of other provisions that existed upon the cessation of the trade of Ansa and Autocar, resulted in a further release of provisions and recognition of income of £1.2 million during 2009 (2008: £5.1 million).

As can be seen, the exit from the Ford contract has been complex and continues to require management input. It is an example of one of the historical issues that the executives continue to spend time dealing with outside the course of ongoing business operations.

The income of £0.6 million from other discontinued activities includes £0.4 million in respect of the release of closure provisions established in previous years, predominantly relating to property leases and other contractual obligations. A further £0.2 million represents the release from warranty provisions originally created upon disposal of Walon Iberia SL in 2007.

Business performance basic earnings per share increased to 2.3p (2008: 0.9p) and on a statutory basis, including the effect of the discontinued operations, basic earnings per share was 9.4p (2008: 0.1p).

As at 31 December 2009, net debt was £2.2 million, which represents a reduction of £1.8 million during the year (2008: £4.0 million). This reduction has been achieved despite net cash outflows of £5.2 million (2008: £5.0 million) from exceptional costs and discontinued activities and reflects the attention management has dedicated to controlling working capital and capital expenditure during 2009. In September 2009, the Group renewed its finance facilities with GE Commercial Finance Limited for a further three years and during the year the Group has operated comfortably within these facilities. The Group's internal budget for 2010 and forecasts for 2011 give the Directors confidence that the Group will continue to operate within its financing facilities for the foreseeable future.

Operations

UK

The continuing UK businesses generated revenues of £108.3 million (2008: £145.8 million). The 25.7% reduction is set in the context of registrations of new cars, which were 6% down for the year, alongside a 31% fall in UK car production and a 55% drop in UK light commercial vehicle production. The change in volumes required the Group to adjust resource levels quickly and to restructure the cost-base early in 2009, as well as to take action to reduce the fixed cost-base by, for example, mothballing designated areas within sites and exiting loss-making depots. Over the course of the year, the flow of vehicles into and out of our sites has been even more volatile than usual and this has made the day to day running of the business a challenge.

The significant drop in activity levels led to unstable volumes because of uncertain customer demands and short-notice variations to production and shipping schedules. This created challenges in managing resource levels in order to obtain the right balance between customer service and profitability. In the second half of the year, the scrappage scheme (which was introduced in May 2009) had a significant impact. More than 280,000 sales were recorded under the scheme during the year and in the second half of 2009, new car registrations were 16% up on the first half, increasing underlying volume levels accordingly. This helped to stabilise our network during the second half of the year, even though volumes in the second half were still down by 8% compared to the same period in 2008.

The positive effects of the various European scrappage schemes and other fiscal measures resulted in a second half performance that was ahead of our expectations at the time of the Interim Report. The effect of the improvement in new car registrations and production was to improve UK revenues slightly in the second half of the year. Revenues increased to £54.5 million compared to £53.8 million in the first half of 2009. However the scrappage scheme has most likely pulled forward activity from 2010 and, coupled with the effect of contract pricing pressure experienced during 2009, this is likely to negatively impact revenues and put pressure on gross margins during 2010.

I am pleased to report that since our last full year report the Group has renewed significant core contracts, or won new business, with VAG (distribution), Nissan (distribution), Fiat (distribution and technical services), GEFCO (distribution) and Mazda (distribution). Additionally, services under our contract with BMW, which was initially awarded in 2008, have been extended into new areas following a reappraisal of their supplier base. Most contracts in our industry are awarded on three year terms, although certain customers will choose longer or shorter periods. Clearly in the current soft market there has been significant focus on pricing in each of these renewals, which will inevitably have an impact on operating margins and trading performance during 2010. Management has taken what it believes to be sensible pricing positions in each case although in limited instances unattractive contracts have been relinquished. During 2009 it became clear that there are certain service providers in the marketplace who appear to be pricing business on a marginal cost basis. Over time this may prove to be a strategy that negatively impacts service levels to the customer base and ultimately continuity of supply. If this happens, Autologic will be in a position to provide support to the market with a view to establishing more sustainable long-term supply arrangements.

Operating profit before exceptional items in the UK was £3.4 million (2008: £1.6 million). The cost reduction exercises undertaken in 2008 resulted in a significant reduction in overheads, as well as aligning the driver and transporter resource with the reduced volumes. This allowed management to improve efficiency levels and to be more effective in its use of subcontract resource. Fuel prices reduced from the high levels experienced in 2008, which also helped operating performance. Technical services activity was less affected by the downturn in 2008 but was impacted in 2009 by the reduction in production volumes and arrivals into depots. The depot infrastructure has a proportion of fixed property and other costs which make it unavoidable that operating margins will be reduced when activity levels drop so sharply. The level of work on each vehicle and the type of work performed also had a negative impact on

the business as the scrappage scheme promoted sales of lower value vehicles, typically requiring less intervention work. In addition, commercial vehicle sales and production were hit heavily throughout 2009 and these often require conversion work that is high added-value for our business.

Mainland Europe

Revenues in Mainland Europe increased by 3.6% to £26.2 million (2008: £25.3 million). Operating profit, before exceptional items, remained stable at £1.1 million (2008: £1.1 million). The consolidated Sterling revenue levels in 2009 were assisted by the weaker Sterling to Euro exchange rate, as in local currency terms Euro revenues reduced by 7.5%, as opposed to the 3.6% increase reported in Sterling revenues.

The new car market in Belgium, the main market affecting activity levels in our Mainland European operations, dropped by 11% in 2009 compared to 2008. This contraction was ultimately more severe than that seen in the UK, most likely due to the fact that there was no scrappage scheme or equivalent initiative in that marketplace. Contraction in overall volume was offset by the increase in volumes derived from contract wins towards the end of 2008 with Ford, where additional distribution routes into Holland were gained, and with Glovis, moving Hyundai product from the Czech Republic to the UK. Due to the success of the scrappage scheme for Hyundai in the UK, volumes moved on this contract were higher than anticipated.

During the year, we successfully renewed our technical services photo-studio contract with Toyota for a further five years and we have since secured our 2010 contract with Glovis, with increased volumes forecast compared to 2009. These successes build on the security gained in 2008 when we renewed core contracts with BMW distribution until 2013 and with Toyota distribution and technical services until 2011.

Head Office Costs

Head office costs were reduced by £0.9 million in 2008 and the majority of these cash cost savings were maintained throughout 2009. In September 2009, the Company made awards under a new Executive Share Option Scheme, which resulted in an additional accounting charge of £0.4 million. As a consequence of this, head office costs have increased during the year to £2.7 million (2008: £2.2 million).

Future Plan and Actions

The expected contraction and unpredictability of the automotive marketplace throughout 2010 and into 2011 is the major issue confronting Autologic today. The industry is still facing uncertainty both because of the wider economic situation and a question mark over the sustainable level of annual car sales in the medium-term. Many of those uncertainties are the same today as we reported in our 2008 Annual Report and Accounts. The UK scrappage scheme has undoubtedly had positive effects during its operation, but it has perhaps served to defer the underlying effects of the downturn in the economy as far as the automotive marketplace is concerned. Management's short-term strategy therefore is to continue to develop a robust and scalable business model which will be able to flex with and manage the eventual recovery in the market. Further cost-saving initiatives, such as the in-house transporter maintenance facility that is scheduled to come into use by mid-2010 and to be fully functional by the end of 2010, will improve the competitiveness of our cost-base and bring operational efficiencies. The Group also has further opportunities to invest in good quality transporters, at attractive prices, as they become available at the end of their lease terms. These investments will enhance Autologic's fleet capabilities, reduce its reliance upon bought-in contract hire or subcontract resource at peak periods when it is expensive, and reduce its average cost per vehicle movement.

In technical services, we have initiated several projects to identify further cost-saving opportunities and to put in place more attractive supply agreements for the future. In due course these new arrangements will deliver a reduced cost-base for the business and allow us to be more competitive in the marketplace when bidding for new business. In the current economic environment, we believe that it is even more important to be able to offer a market-leading proposition, not only in terms of levels of service and support but also in respect of value for money. Through these actions and with our property infrastructure, we are actively looking at providing services to a wider automotive marketplace than just the vehicle manufacturers and, to that end, have started working with fleet operators with a view to developing new business streams from a broader customer base.

The Group has also worked hard throughout 2009 on unifying different elements of the business. For example, the reporting lines within Mainland Europe have been aligned with the operational reporting lines in the UK. This has already resulted in a more productive sharing of resource and opportunities as, for example, transporters from Mainland Europe have operated in the UK during peak periods, reducing the use of external resources. This helps us with the UK new vehicle registration cycle, which continues to be challenging, insofar as typically some 35% of new vehicle registrations take place in just two months of the year (March and September). This puts the UK business under pressure, both leading up to the peak periods for technical services and during the peak periods for distribution.

Undoubtedly, the challenges faced by Autologic because of the prevailing market conditions and the impact on maintaining service levels whilst operating profitably, apply equally to its competitors. This in itself has already presented opportunities and management remain keen to promote Autologic's security and quality of service during this difficult period as a key advantage over those with whom we compete in the sector.

The results for the Group in 2009 continue to demonstrate the improvements that have already been achieved in the business over the course of 2008 and 2009. Performance was better than anticipated, as activity levels in the marketplace increased during the year, ahead of both our own and industry-wide expectations. Many of the issues associated with the discontinued areas of the business have been positively resolved, and indeed new relationships have been forged that will continue to provide ongoing benefits to Autologic. The focus for 2010 is to maintain a tight control of costs, drive further efficiencies and monitor and respond effectively to volume changes in the market.

Andrew Somerville
Group Finance Director

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Year ended 31 December 2009			Year ended 31 December 2008		
		Before exceptional items £'m	Exceptional items £'m	After exceptional items £'m	Before exceptional items £'m	Exceptional items £'m	After exceptional items £'m
Continuing operations							
Revenue	2	134.5	-	134.5	171.1	-	171.1
Cost of sales	3	(124.6)	(1.1)	(125.7)	(162.1)	(8.9)	(171.0)
Gross profit		9.9	(1.1)	8.8	9.0	(8.9)	0.1
Administrative expenses	3	(8.1)	(0.6)	(8.7)	(8.5)	(3.3)	(11.8)
Profit / (loss) from operating activities		1.8	(1.7)	0.1	0.5	(12.2)	(11.7)
Finance income		0.9	-	0.9	0.9	-	0.9
Finance costs		(0.8)	-	(0.8)	(1.2)	-	(1.2)
Net finance income / (costs)		0.1	-	0.1	(0.3)	-	(0.3)
Share of profit from equity accounted investees, net of income tax		0.2	-	0.2	0.4	-	0.4
Profit / (loss) before income tax		2.1	(1.7)	0.4	0.6	(12.2)	(11.6)
Income tax (expense) / credit	4	(0.6)	0.7	0.1	-	3.1	3.1
Profit / (loss) from continuing operations		1.5	(1.0)	0.5	0.6	(9.1)	(8.5)
Discontinued operations							
Profit from discontinued operations, net of income tax	2	-	5.4	5.4	-	8.6	8.6
Profit for the year		1.5	4.4	5.9	0.6	(0.5)	0.1
Attributable to:							
Owners of the Company		1.4	4.4	5.8	0.6	(0.5)	0.1
Non-controlling interests		0.1	-	0.1	-	-	-
		1.5	4.4	5.9	0.6	(0.5)	0.1
Earnings per share							
Basic and diluted	5			9.4p			0.1p
Earnings / (loss) per share from continuing operations							
Basic and diluted	5			0.7p			(13.7)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Year ended 31 December 2009 £'m	Year ended 31 December 2008 £'m
Profit for the year	5.9	0.1
Other comprehensive income / (expense)		
Foreign currency translation differences for foreign operations	(0.4)	1.6
Defined benefit plan actuarial (losses) / gains	(4.0)	0.5
Income tax credit / (expense) on other comprehensive income	1.1	(0.2)
Other comprehensive (expense) / income for the year, net of income tax	(3.3)	1.9
Total comprehensive income for the year	2.6	2.0
Attributable to:		
Owners of the Company	2.5	2.0
Non-controlling interests	0.1	-
Total comprehensive income for the year	2.6	2.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009

	Attributable to equity holders of the Company							Total	Non-controlling interest	Total equity
	Share capital	Share premium account	Special reserve	Merger reserve	Capital reserve	Translation reserve	Retained earnings			
	£'m	£'m	£'m	£'m	£'m	£'m	£'m			
Balance at 1 January 2009	0.1	-	6.6	8.4	0.3	0.8	9.6	25.8	0.4	26.2
Total comprehensive income / (expense) for the year										
Profit for the year	-	-	-	-	-	-	5.8	5.8	0.1	5.9
Other comprehensive expenses:										
Foreign currency translation differences for foreign operations	-	-	-	-	-	(0.4)	-	(0.4)	-	(0.4)
Defined benefit plan actuarial losses, net of income tax	-	-	-	-	-	-	(2.9)	(2.9)	-	(2.9)
Total other comprehensive expenses	-	-	-	-	-	(0.4)	(2.9)	(3.3)	-	(3.3)
Total comprehensive (expense) / income for the year	-	-	-	-	-	(0.4)	2.9	2.5	0.1	2.6
Transactions with owners, recorded directly in equity										
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Share-based payments adjustment	-	-	-	-	-	-	0.7	0.7	-	0.7
Transfer Capital reserve	-	-	-	-	(0.3)	-	0.3	-	-	-
Total transactions with owners	-	-	-	-	(0.3)	-	1.0	0.7	(0.1)	0.6
Balance at 31 December 2009	0.1	-	6.6	8.4	-	0.4	13.5	29.0	0.4	29.4

	Attributable to equity holders of the Company							Total	Non-controlling interest	Total equity
	Share capital	Share premium account	Special reserve	Merger reserve	Capital reserve	Translation reserve	Retained earnings			
	£'m	£'m	£'m	£'m	£'m	£'m	£'m			
Balance at 1 January 2008	3.1	78.7	-	8.4	0.3	(0.8)	(66.1)	23.6	0.4	24.0
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	0.1	0.1	-	0.1
Other comprehensive income:										
Foreign currency translation differences for foreign operations	-	-	-	-	-	1.6	-	1.6	-	1.6
Defined benefit plan actuarial gains, net of income tax	-	-	-	-	-	-	0.3	0.3	-	0.3
Total other comprehensive income	-	-	-	-	-	1.6	0.3	1.9	-	1.9
Total comprehensive income for the year	-	-	-	-	-	1.6	0.4	2.0	-	2.0
Transactions with owners, recorded directly in equity										
Capital reduction	(3.0)	(78.7)	6.6	-	-	-	75.1	-	-	-
Share-based payments adjustment	-	-	-	-	-	-	0.2	0.2	-	0.2
Total transactions with owners	(3.0)	(78.7)	6.6	-	-	-	75.3	0.2	-	0.2
Balance at 31 December 2008	0.1	-	6.6	8.4	0.3	0.8	9.6	25.8	0.4	26.2

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Note	2009 £'m	2008 £'m
Assets			
Non-current assets			
Goodwill		21.0	21.0
Intangible assets		-	0.1
Property, plant and equipment		13.3	13.8
Investments in equity accounted investees		0.3	0.2
Deferred tax assets		2.4	2.4
Trade and other receivables		7.0	6.0
		44.0	43.5
Current assets			
Inventories		0.6	0.5
Trade and other receivables		23.5	29.6
Cash and cash equivalents	7	7.5	5.9
		31.6	36.0
Total assets		75.6	79.5
Liabilities			
Current liabilities			
Trade and other payables		(24.9)	(29.2)
Loans and borrowings	7	(2.7)	(1.1)
Current tax liabilities		(0.4)	(0.1)
Provisions		(2.8)	(6.5)
		(30.8)	(36.9)
Non-current liabilities			
Loans and borrowings	7	(7.0)	(8.8)
Employee benefits		(5.1)	(5.5)
Provisions		(3.3)	(2.1)
		(15.4)	(16.4)
Total liabilities		(46.2)	(53.3)
Net assets		29.4	26.2
Equity			
Share capital		0.1	0.1
Other reserves		15.4	16.1
Retained earnings		13.5	9.6
Total equity attributable to equity holders of the Company		29.0	25.8
Non-controlling interests		0.4	0.4
Total equity		29.4	26.2

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Year ended 31 December 2009 £'m	Year ended 31 December 2008 £'m
Cash flows from operating activities			
Cash generated from continuing operations before exceptional items	8	8.3	6.3
Cash used by continuing operations – exceptional items		(5.9)	(7.8)
Cash generated from discontinued operations – exceptional items		0.7	0.8
Total cash generated from / (used by) operating activities		3.1	(0.7)
Interest received		0.1	0.4
Interest paid		(0.3)	(0.8)
Tax refund received		0.7	-
Net cash generated from / (used by) operating activities		3.6	(1.1)
Cash flows from investing activities			
Dividends received from joint venture companies		0.6	0.3
Proceeds from sales of property, plant and equipment		0.1	0.2
Purchase of property, plant and equipment		(1.8)	(2.4)
Net proceeds from sale of investments		-	2.0
Net cash (used in) / generated from investing activities		(1.1)	0.1
Cash flows from financing activities			
Repayment of borrowings		(0.6)	(1.3)
Payment of finance lease liabilities		(0.1)	(0.2)
Net cash used in financing activities		(0.7)	(1.5)
Net increase / (decrease) in cash and cash equivalents		1.8	(2.5)
Cash and cash equivalents at the beginning of the financial year		5.9	7.6
Effect of exchange rate changes on cash and bank overdrafts		(0.2)	0.8
Cash and cash equivalents at the end of the financial year	7	7.5	5.9

NOTES TO THE FINAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1. Basis of Preparation

Basis of Accounting

This preliminary statement has been prepared under the historical cost convention. The accounting policies have remained unchanged from the previous year, except as disclosed below.

The financial information set out in this preliminary statement does not constitute the company's statutory accounts for the years ended 31 December 2009 or 2008. Statutory accounts for 2008 have been delivered to the registrar of companies, and those for 2009 will be delivered in due course. The auditors have reported on those accounts; their reports were (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 237 (2) or (3) of the Companies Act 1985 in respect of the accounts for 2008 nor a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for 2009.

Changes in Accounting Policies

Determination and Presentation of Operating Segments

The Group has applied IFRS 8 'Operating Segments'. The Group has determined and presented operating segments based on the information that is provided to the Group's chief operating decision maker. Operating segments were previously determined and presented in accordance with IAS 14 'Segment Reporting'. The information that is provided to the Group's chief operating decision maker follows reporting lines within the Group, which are segregated between the UK and Mainland Europe, each of which are managed by dedicated management teams. Therefore, the results of Benelux and the Czech Republic, which were previously reported as separate segments, are now reported together as Mainland Europe. Comparative information has also been re-presented so that it conforms to the revised standard.

Presentation of Financial Statements

The Group has applied IAS 1 (revised) 'Presentation of Financial Statements'. The Group has presented in the Consolidated Statement of Changes in Equity all owner changes in equity, whereas all non-owner changes in equity are presented in the Consolidated Statement of Comprehensive Income. Comparative information has been re-presented so that it also conforms to the revised standard.

Share-Based Payments

The Group has applied the amendments to IFRS 2 'Share-based payment - Vesting Conditions and Cancellations'. The amendment provides a definition of vesting conditions and specifies the accounting treatment for non-vesting conditions. The adoption of this amendment has resulted in an accelerated charge of £0.1 million being recognised in respect of the cancellation of LTIPs during the year.

2. Operating Segments

	Mainland Europe £'m	UK £'m	Un- allocated £'m	Total £'m
Year ended 31 December 2009				
Continuing operations				
Total gross segment revenue	28.3	108.3	-	136.6
Less inter-segment revenue	(2.1)	-	-	(2.1)
Revenue	26.2	108.3	-	134.5
Continuing operations				
Profit from operating activities before exceptional items	1.1	3.4	(2.7)	1.8
Exceptional items	-	(1.2)	(0.5)	(1.7)
Profit from operating activities	1.1	2.2	(3.2)	0.1
Net finance income				0.1
Share of profit from equity accounted investees, net of income tax	0.2	-	-	0.2
Profit before income tax				0.4
Income tax credit				0.1
Profit for the year from continuing operations				0.5

	Mainland Europe £'m	UK £'m	Un- allocated £'m	Total £'m
Year ended 31 December 2008 (restated)				
Continuing operations				
Total gross segment revenue	28.0	146.0	-	174.0
Less inter-segment revenue	(2.7)	(0.2)	-	(2.9)
Revenue	25.3	145.8	-	171.1
Continuing operations				
Profit from operating activities before exceptional items	1.1	1.6	(2.2)	0.5
Exceptional items	(0.1)	(9.5)	(2.6)	(12.2)
Profit / (loss) from operating activities	1.0	(7.9)	(4.8)	(11.7)
Net finance costs				(0.3)
Share of profit from equity accounted investees, net of income tax	0.4	-	-	0.4
Loss before income tax				(11.6)
Income tax credit				3.1
Loss for the year from continuing operations				(8.5)

	Year ended 31 December 2009			Year ended 31 December 2008
	Other £'m	UK £'m	Total £'m	UK and total £'m
Discontinued operations				
Exceptional items:				
Income derived from and the reversal of provisions relating to the loss of the Ford contract	-	5.5	5.5	10.6
Reversal of other provisions relating to business closures and disposals	0.2	0.4	0.6	-
Profit before income tax	0.2	5.9	6.1	10.6
Income tax charge	-	(0.7)	(0.7)	(2.0)
Profit for the year from discontinued operations	0.2	5.2	5.4	8.6

The income relating to the loss of the Ford contract arises from Ford's decision in 2007 to in-source its vehicle distribution activities previously supplied by Ansa and Autocar, subsidiaries within the Group. In 2007, transitional arrangements were agreed with Ford which covered many aspects of the services previously supplied to Ford by the Group. In particular, those arrangements on pension schemes and the hire of transporters continued to have an effect in 2009.

Ford agreed to take over responsibility for the pension deficit that existed in the Ansa scheme upon the transfer (under TUPE) of the Ansa employees to Ford. This transaction was completed in March 2009, when a significant number of these employees elected to transfer their pensions from the Ansa scheme to Ford. This transfer resulted in a pre-tax settlement gain of £3.5 million.

The transitional arrangements also provided for the short-term rental of transporters to Ford. In December 2008, the Group reached a further agreement with Ford for the novation of all of the remaining long-term transporter leases resulting in the recognition of profits and the reversal of provisions of £5.5 million in 2008. Throughout 2009, the Group continued to provide support to Ford in respect of these transporters and completed the novation of all material transporter leases to Ford in November 2009, resulting in further profits and the reversal of provisions of £0.8 million in aggregate.

During 2008 and 2009, other transitional arrangements with Ford, such as the provision of IT services, extended beyond the time periods set out in the transitional arrangements, which resulted in further income. This additional income, together with the novation of the Southampton property lease in 2008, and the resolution of other provisions that existed upon the cessation of the trade of Ansa and Autocar, resulted in a further release of provisions and recognition of income of £1.2 million during 2009 (2008 : £5.1 million).

The income of £0.4 million from other UK discontinued activities is in respect of the release of closure provisions established in previous years, predominantly relating to property leases and other contractual obligations. The income of £0.2 million from other discontinued activities is the release from warranty provisions created upon disposal of Walon Iberia SL in 2007.

3. Exceptional Items – Continuing Operations

	Year ended 31 December 2009 £'m	Year ended 31 December 2008 £'m
Included in cost of sales		
Costs associated with restructuring and downsizing driver numbers and the transporter fleet	1.7	6.4
Leased transporter return costs	(0.1)	0.5
Provision for loss-making contracts	(0.5)	1.5
Restructuring costs	-	0.5
	1.1	8.9
Included in administrative expenses		
Provision for loss-making contracts	0.1	0.4
Foreign exchange losses / (gains) on non-trading Euro denominated receivables	0.5	(1.5)
Restructuring costs	-	1.3
Loss on disposal of shareholding in Edmunds Holding Company Inc.	-	3.1
	0.6	3.3
Total exceptional items before income tax	1.7	12.2
Income tax credit	(0.7)	(3.1)
Total exceptional items after income tax	1.0	9.1

The restructuring costs of £1.7 million are predominantly in respect of redundancies that were largely incurred in the first half of the year and represents the further down-sizing in the business in response to the reduced levels of activity, mainly within technical services in the UK. In 2008, the restructuring costs represent the cost of the actions taken to reduce the size of the transporter fleet to appropriate levels in response to the economic downturn. The cost of redundancies was £2.9 million and the provision for onerous transporter leases and other costs relating to the stood-down transporters was £3.5 million. In 2009, the Group did not spend and therefore released £0.1 million of the return costs provided in 2008 in respect of leases expiring in the year.

The credit of £0.5 million in respect of loss-making contracts represents the partial reversal of a closure provision established in 2008. In 2008, £1.2 million of costs were provided in respect of the closure of a depot that was mainly dedicated to a division of the Group that was terminated in that year. The closure of this depot was completed in 2009 at a cost of £0.5 million below these estimates. In 2008, there were also costs of £0.3 million in respect of the partial closure of an under-performing technical services depot.

The charge of £0.1 million in respect of loss-making contracts within administrative expenses includes a charge of £0.2 million (2008 : £0.4 million) in respect of the full cancellation of a long-term IT equipment contract that had fixed levels of supply of equipment and services which were unsuitable and significantly in excess of the Group's current and foreseeable requirements, and a credit of £0.1 million in respect of savings, compared to costs provided, when the Group finalised all costs in respect of the exit from its Oosterhout site in Holland.

The foreign exchange losses in 2009 represent the partial reversal of gains arising in 2008, as the Euro weakened from its strong position at December 2008, on non-trading

Euro denominated receivables specifically relating to the disposal of Walon France in 2006 and Walon Iberia SL in 2007.

Other exceptional costs in 2009, which net down to £nil and are therefore not shown in the analysis above, include a cost of £0.1 million being the unamortised fair value expense in respect of the LTIPs that were forfeited in the year and a credit of £0.1 million being the release of compliance provisions settled during the year.

The restructuring costs in 2008, in cost of sales and administrative expenses, include charges of £0.5 million in respect of senior management changes and £1.3 million in respect of other structural changes implemented during the year, which included the centralisation of the management of our UK distribution operations into our Northampton office, other strategic changes in the UK and Mainland Europe, and the closure of our business unit in Lithuania.

In July 2008, the Group completed the sale of its minority shareholding in Edmunds Holding Company Inc., generating net cash proceeds of £2.0 million but resulting in a book loss on disposal of £3.1 million.

In 2008, the exceptional tax credit of £3.1 million includes £2.5 million in respect of the exceptional costs explained above and £0.6 million in respect of changes in the UK tax treatment of Industrial Buildings Allowances and other exceptional prior year tax adjustments. The deferred tax asset arising on the capital loss on the disposal of Edmunds Holding Company Inc. has not been recognised.

4. Taxation

The tax credit for continuing activities of £0.1 million on profit before tax of £0.4 million is predominantly the result of tax adjustments in respect of prior years. The tax credit for continuing activities for the year ended 31 December 2008 represents an effective tax rate of 27%.

5. Earnings / (Loss) Per Share

	Year ended 31 December 2009			Year ended 31 December 2008		
	Earnings £'m	Shares (million)	Per share amount (pence)	Earnings £'m	Shares (million)	Per share amount (pence)
Basic and diluted earnings per share	5.8	62.2	9.4	0.1	62.2	0.1
Basic and diluted earnings / (loss) per share from continuing operations	0.4	62.2	0.7	(8.5)	62.2	(13.7)
Basic and diluted earnings per share from discontinued operations	5.4	62.2	8.7	8.6	62.2	13.8
Business performance earnings per share						
Basic and diluted earnings per share	5.8	62.2	9.4	0.1	62.2	0.1
Business performance adjustments:						
- discontinued operations, as above	(5.4)		(8.7)	(8.6)		(13.8)
- exceptional items before income tax	1.7		2.7	12.2		19.6
- income tax on exceptional items	(0.7)		(1.1)	(3.1)		(5.0)
Basic and diluted business performance earnings per share	1.4	62.2	2.3	0.6	62.2	0.9

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 year. For the years ended 31 December 2009 and 2008 there were no potentially dilutive shares.

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.

Earnings per share were calculated on 62.2 million shares being in issue at 31 December 2009 (2008 : 62.1 million). For the year ended 31 December 2008, the number of shares in issue was increased by a further 0.1 million shares in respect of share option awards no longer contingent upon any performance criteria.

6. Dividends

No interim dividend was paid during either the year ended 31 December 2009 or 2008. No final dividend was recommended in respect of the year ended 31 December 2008 and the Directors will not be recommending a dividend to Shareholders at the AGM for the year ended 31 December 2009.

7. Analysis of Net Debt

	2009 £'m	2008 £'m
Cash at bank and in hand	7.5	5.9
Current financial liabilities:		
Bank loans	(2.5)	(1.0)
Issue costs relating to bank loans	0.1	0.2
Finance lease obligations	(0.3)	(0.3)
	(2.7)	(1.1)
Non-current financial liabilities:		
Bank loans	(4.5)	(6.4)
Issue costs relating to bank loans	0.1	-
Finance lease obligations	(2.6)	(2.4)
	(7.0)	(8.8)
Net debt	(2.2)	(4.0)

8. Reconciliation of Net Profit / (Loss) to Net Cash Inflow Before Exceptional Items from Operating Activities

	2009 £'m	2008 £'m
Continuing operations		
Net profit / (loss)	0.5	(8.5)
Adjustments for:		
Taxation	(0.1)	(3.1)
Depreciation and amortisation	2.0	1.8
Loss on disposal of property, plant and equipment	-	0.2
Net finance (income) / costs	(0.1)	0.3
Share of profit of equity accounted investees, net of income tax	(0.2)	(0.4)
Share-based payments, before exceptional items	0.6	0.2
Exceptional items	1.7	12.2
Changes in working capital:		
(Increase) / decrease in inventories	(0.1)	0.2
Decrease in trade and other receivables	6.1	6.8
Decrease in payables and provisions for liabilities and charges	(2.1)	(3.4)
Cash generated from continuing operations before exceptional items	8.3	6.3
Discontinued operations		
Net profit	5.4	8.6
Adjustments for:		
Taxation	0.7	2.0
Depreciation and amortisation	-	0.1
Exceptional items	(6.1)	(10.6)
Changes in working capital:		
Decrease in trade and other receivables	-	2.5
Decrease in payables and provisions for liabilities and charges	-	(2.6)
Cash generated from discontinued operations before exceptional items	-	-