

17 July 2009



### **Update on Year End Accounts to 31 March 2009**

In the process of finalising the accounts for the year ended 31 March 2009, the Group has undertaken impairment reviews of all businesses which will result in impairment provisions against the carrying value of goodwill, fixed assets, and capitalised development costs in relation to certain businesses and provisions against inventory, and other items. These are in addition to the annual revaluations of its property portfolio and pension funds.

The revaluations of the property portfolio and pension funds have been finalised, resulting in a reduction in the property valuation of £11.9 million and an increase of £10.6 million in the pension scheme deficit.

All other impairment reviews are still in progress and will be finalised shortly and are subject to audit.

As a result, the Directors' expectation is a total reduction in net asset value of the Group from £38.1 million at 31 March 2008 to no more than £5 million at 31 March 2009. There is no cash impact of the impairment.

Trading continues in line with management expectations as previously announced.

Annual results of the Group for the year ended 31 March 2009 are expected to be announced on 31 July 2009.

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