Appendix 4E
Preliminary Final Report

year ended 31 December 2010

(ASX listing rule 4.3A)

Results for Announcement to the Market

- **Underlying Net Profit Before Tax of $46.8 million down 6.6% on the record 2009 result.**
- **Record Final Dividend of 41 cents per share.**

The Directors of A.P. Eagers Limited (ASX: APE) are pleased to report a 2010 Net Profit Before Tax of $45.3 million. This compares to a Net Profit Before Tax of $52.5 million in 2009. Net Profit After Tax was $31.6 million in 2010 compared to $36.6 million in 2009.

The financial results of Adtrans Group Limited have been consolidated from 22 October 2010, the date on which the Company's takeover offer was declared unconditional and the compulsory acquisition threshold was achieved.

A positive fair value adjustment of the Company's equity investment in Adtrans prior to takeover of $1.45 million before tax, a negative property fair value adjustment of $1.24 million before tax, and a goodwill impairment of $0.22 million are included in the income statement.

As required by revised international accounting standards, business acquisition costs of $1.5 million were expensed in the period, wherein previously they would have been capitalised with the asset acquired.

Profit Comparison	**Full Year to December 2010 $ Million**	**Full Year to December 2009 $ Million**	**% Change**
Statutory profit after tax	31.6	36.6	(13.7%)
Statutory profit before tax	**45.3**	**52.5**	**(13.7)%**
Fair value adjustments (before tax)	0.0	2.4	-
Effect of IFRS accounting standard change – business acquisition costs	(1.5)	0.0	-
Underlying profit before tax	**46.8**	**50.1**	**(6.6)%**
Underlying profit after tax	32.6	34.9	(6.6)%

Financial Highlights

- Revenue from operations increased by 8.8% to $1,802 million with Adtrans contributing $124 million of the increase. Excluding Adtrans, revenue from operations increased by 1.4%.

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- Underlying margins declined from the higher levels of 2009, reflecting a more cautious retail market as compared to a market stimulated by investment allowance and other government policy measures in 2009, and normal inventory costs compared to record low inventory costs in the previous year.

	Full Year to December 2010	Full Year to December 2009	% Change
Underlying EBITDA/Sales	4.0%	4.6%	(13.0)%
Underlying PBT/Sales	2.6%	3.0%	(13.3)%

- Prior to the date of consolidation the Company's investment in Adtrans contributed an equity profit after tax of $1.45 million (2009: $2.36 million). After the date of consolidation Adtrans contributed an operating profit after tax of $1.06 million. Therefore, operationally Adtrans contributed a profit after tax of $2.51 million in 2010 (2009: $2.36 million).
- The takeover of Adtrans was funded by the issue of 1.77 million A.P.Eagers Limited shares, $41.5 million of cash consideration and $9.1 million of special dividend paid by Adtrans prior to completion.
- Income statement fair value adjustments comprise a gain of $1.45 million before tax (2009: $5.82 million) relating to a revaluation of the Company's investment in Adtrans to fair value based on the takeover valuation, negative property fair value adjustments of $1.24 million before tax, and goodwill impairment of $0.22 million.
- Corporate debt net of cash on hand was $168.2 million at end 2010 compared to $96.1 million as at 31 December 2009. The increased debt was used to fund earnings per share accretive growth, namely the Caloundra City Auto acquisition ($12.0 million), the Adtrans takeover cash component ($41.5m) and the assumption of the Adtrans corporate debt ($18.4 million).
- Total debt including vehicle bailment net of cash on hand was $409.8 million at end 2010 as compared to $267.2 million at end December 2009. Bailment debt of $74.5 million is related to the Adtrans businesses.
- EBITDA Interest Cover decreased slightly to 3.5 times as at 31 December 2010, compared to 3.6 times at 31 December 2009.
- Based on a review of the company's property portfolio, the overall value of the company's automotive retail property decreased by $6.1 million (1.9%), of which $4.9 million relates to balance sheet adjustments, and the remaining $1.2 million to the income statement.
- The company's cash flow from operations was $31.1 million in 2010 (2009:$65.2 million), with the reduction due to higher income tax payments and reduced operating margin.
- The Board has approved payment of a fully franked final dividend of 41 cents per share (2009: 40 cents). The final dividend will be paid on 12 April 2011 to shareholders registered on 28 March 2011. When combined with the interim dividend paid in September 2010, the total dividend based on 2010 earnings is 64 cents per share, fully franked (2009: 62 cents). The company's dividend reinvestment plan (DRP) will not apply to the 2010 final dividend.

Operational Highlights

- The acquisition of the Caloundra City Auto business in April 2010 added five brands (Holden, Mitsubishi, Honda, Suzuki and Great Wall) to the company's portfolio in the growing Caloundra, Sunshine Coast region.
- The acquisition of the remaining 72.1% of Adtrans not owned by the Company added a further 27 car and truck dealerships to the group and diversified the Company's operations into car and truck operations in South Australia and truck operations in New South Wales and Victoria. Brand representation for Chrysler/Jeep/Dodge, Mercedes Benz, Freightliner, Western Star, MAN, Fuso, Iveco, Higer, BCI and Hino was added to the group and brand exposure to Toyota, Ford, Hyundai, and Kia was expanded.
- Overall 2010 represented a more difficult, albeit still positive retail market, when compared to the investment allowance stimulated market in 2009. Greater new car inventory supply and generally more cautious retail customers negatively impacted margins as compared to 2009. Successive interest rate rises

and cost of living pressure including utilities, health care and transport, all contributed to a more challenging retail environment. The demographics of the Queensland market and the reliance on the tourism and property sectors exaggerated the effect in this market.

- Used car margins were stable with some weakness in used car values evident due to greater new vehicle supply and price competitiveness.
- The parts and service businesses continued to generate stable and consistent earnings, with parts revenue decreasing due to the withdrawal from some low margin business, and service generating revenue improvement but little margin growth due to cost pressures.
- The Metro Ford dealership previously located at Fortitude Valley joined Brisbane's leading automotive retail precinct at Newstead in June 2010. Six of the nation's top 10 brands (Ford, Mazda, Mitsubishi, Honda, Subaru and Volkswagen) are now retailed and serviced from this precinct located between the city centre and airport, with vehicle service also provided for a further three brands, namely Holden, Volvo and Peugeot.
- Upgrade works were completed at Subaru Toowong and Eagers Holden Windsor Queensland, and commenced at Highway Ford and Hyundai in Maitland NSW, and Cornes Toyota in Adelaide.

Results Summary

Consolidated results

Year Ended 31 December 2010.	**2010**	**2009**	
	$'000	**$'000**	**Increase/(Decrease)**
Revenue from operations	1,801,948	1,655,676	8.8%
Other revenue	8,812	7,339	20.1%
Total revenue	1,810,760	1,663,015	8.9%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	73,040	76,188	(4.1%)
Share of associates profits (losses)	2,234	4,084	(45.3%)
Profit on sale of assets	406	549	(26.0%)
EBITDA after profit on sale of assets and equity accounting.	75,680	80,821	(6.4%)
Depreciation and Amortisation	(9,254)	(9,593)	3.5%
Earnings before interest and tax (EBIT)	66,426	71,228	(6.7%)
Borrowing costs	(21,131)	(21,151)	0.0
Fair value adjustments	3	2,393	(99.9%)
Profit before tax	**45,298**	**52,470**	**(13.7%)**
Income tax expense	(13,661)	(15,882)	14.0%
Profit after tax	**31,637**	**36,588**	**(13.5%)**
Non controlling interest in subsidiaries	(72)	(13)	(453.8%)
Attributable profit after tax	**31,565**	**36,575**	**(13.7%)**
Earnings per share - basic	105.3 cents	121.6 cents	(13.4%)

Additional Results Commentary

According to Federal Chamber of Automotive Industry statistics, Australia's new motor vehicle sales increased by 10.5% on 2009, for total sales of 1,035,574 units in 2010.

The Queensland automotive market which represents some 60% of the company's new car sales volume experienced the country's lowest volume increase of 4.3%, reflecting the State's economic reliance on the tourism and property sectors and the impact of successive interest rates rises and cost of living pressure on the "mortgage belt" demographic.

Light car, small car and compact SUV segments experienced the greatest year on year growth. The heavy commercial sector experienced only a limited improvement of 3.8% on the historically low volume levels of 2009.

Toyota remained the best-selling brand with a market share of 20.7% (2009: 21.4%). Of the top 10 brands, Holden, Mazda, Mitsubishi and Subaru's market shares were stable (+/-0.1%) at 12.8%, 8.2%, 6.0% and 3.9% respectively. Hyundai increased market share by 1.0% to 7.7%, Nissan by 0.5% to 6.1%, and Volkswagen by 0.5% to 3.7%. Ford's market share declined by 1.1% to 9.2%

From the date of consolidation (22 October 2010), Adtrans contributed sales revenue of $123.9 million and an operating profit before tax of $1.51 million. The Adtrans result benefitted from continued strong used truck trading performance. It was negatively impacted by the loss of some profitable truck franchises due to global consolidation in 2009 following the GFC, and unfavourable product cycles in other key brands prior to new product becoming available in 2011/12. The Adelaide used car market has also experienced more difficult trading conditions.

Due to the limited period of full ownership Adtrans is excluded from the following results commentary.

Sales revenue from operations was $1.68 billion for 2010, an increase of 1.4% on 2009 ($1.66 billion).

The company's new car sales decreased slightly by 1.2% to 31,913 units (2009: 32,312 units) compared to a 10.5% increase in national new car sales volumes. Regional market, buyer type and brand mix contributed to the below market volume growth. New car profit margins reduced as higher floor plan interest costs due to higher inventory levels and interest rates were only partially offset by improved finance and insurance commission income.

Used car sales decreased by 17% to 14,335 units (2009: 17,279) units, however all of this decrease is attributed to reduced auction house activity. Excluding the low margin auction business margins per used unit were stable with some weakness in used car values arising from greater new vehicle supply and price competitiveness being offset by improved finance and insurance commission income.

Parts sales declined by 1.5% and overall margins were stable despite a greater emphasis on second hand and non-genuine parts by some insurers, particularly in the Queensland market.

Service sales expanded by 3.7%, however profit margin growth was eroded by continued pressure on mechanical trades labour costs.

Adtrans is included in the following results commentary.

The company's 20.9% interest in MTQ Insurance provided an equity accounted profit after tax and unrealised mark to market gains on investments of $0.8 million (2009: $1.7 million gain).

The Adtrans acquisition included $27.6 million of freehold property assets bringing the total value of the Company's property portfolio to $320.7 million (after revaluation). Of this total portfolio $20.3 million of property assets are classified as Assets Held For Sale.

Total gearing (Debt /Debt + Equity), including bailment inventory financing, increased to 53.2%, as compared to 46.4% in 2009. Bailment finance is cost effective short term finance secured against vehicle inventory on a vehicle by vehicle basis. Gearing excluding bailment and including cash on hand was 32.0% compared to 22.6% in 2009.

Borrowing costs of $21.1 million for 2010 (2009: $21.2 million) reflect lower debt levels and interest cost early in the year offset by higher debt levels late in the year.

In accordance with the company's on-market share buy-back plan announced on 23 March 2009, 394,311 shares at an average cost of $12.61 per share were acquired in 2010.

Earnings per share decreased by 13.4% to 105.3 cents per share in 2010 compared to 121.6 cents per share in 2009. Net tangible assets decreased to $7.76 per share as at 31 December 2010, compared to $8.81 per share as at 31 December 2009, as a result of the acquisition of Adtrans.

Outlook

The new car market in 2011 is expected to again exceed the 1.0 million unit national sales level. Low unemployment and continued economic recovery should mostly mitigate the negative impact of higher interest rates, cost of living pressures and increased taxes.

The commercial car and truck market segment may provide a greater contribution as the effects of the GFC on the commercial transport sector start to wane and previously deferred vehicle replacements enter the market. Improved construction activity in response to natural disaster recovery and replacement of damaged vehicles may also contribute to vehicle demand.

The key focus for the company in 2011 will be the transition and integration of the substantial Adtrans business into the group, supplemented by incremental complementary acquisitions. Since the inclusion of Adtrans in the group, a Western Star/Man dealership in Western Sydney has been added to the Adtrans truck business and further opportunities for incremental growth are being progressed.

The Company also announced the acquisition (8th February 2011) of the Adelaide based Eblen Motors business which represents Subaru, Suzuki and Isuzu Ute.

The January 2011 floods in Queensland caused some disruption to dealership operations in south-east Queensland and some damage to parts stock and facilities in Newstead. The actions of staff prevented any significant loss of vehicle stock. The property damage and cleanup are covered by insurance, as are some elements of the business interruption. The net financial cost is not expected to be material for the 2011 full year results.

Finally, we have entered into an agreement to sell the Audi business located in Brookvale, NSW, in order to assist with a consolidation of Audi representation in the Sydney market.

Martin Ward

Martin Ward
Managing Director

23 February 2011

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Appendix 4E
Preliminary final report

1. Company details

Name of entity

A.P. Eagers Limited

ABN or equivalent company reference	Financial year ended ('current period')	Financial year ended ('previous period')
87 009 680 013	31 December 2010	31 December 2009

2. Results for announcement to the market

$A'000's

2.1	Revenue	Up	8.9%	to	1,810,760
2.2	Profit before tax	Down	13.7%	to	45,298
2.3	Net profit (loss) after tax for the period attributable to members	Down	13.7%	to	31,565

2.4	**Dividends**	Amount per security	Franked amount per security
	Final dividend declared	41.0c	41.0c
	Interim dividend paid	23.0c	23.0c

2.5 +Record date for determining entitlements to final dividend. 28 March 2011

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.

Refer to attached "Results for Announcement to the Market" for further information.

3. Consolidated Income Statement for the year ended 31 December 2010

	Current period - $A'000	Previous corresponding period - $A'000
Revenue	1,810,760	1,663,015
Other income	406	549
Changes in inventories of finished goods and work in progress	106,849	10,276
Raw materials and consumables used	(1,620,806)	(1,396,991)
Employee expenses	(138,666)	(124,877)
Depreciation and amortisation expense	(9,254)	(9,593)
Other expenses from ordinary activities	(85,097)	(75,235)
Finance costs	(21,131)	(21,151)
Share of net profits of associates (equity accounted)	2,234	4,084
Impairment of non-current assets	(1,450)	(3,424)
Reversal of impairment of non-current assets	1,453	5,817
Profit before income tax	**45,298**	**52,470**
Income tax expense	(13,661)	(15,882)
Profit for the year	**31,637**	**36,588**
Attributable to:		
Owners of the parent	31,565	36,575
Non-controlling interests	72	13
	31,637	**36,588**
Earning per share:	**Cents**	**Cents**
Basic earnings per share	105.3	121.6
Diluted earnings per share	103.8	120.6

3.1 Other Disclosures relating to the Consolidated Income Statement

	Current period - $A'000	Previous corresponding period - $A'000
Net gain/(loss) on the disposal of assets:		
- property, plant and equipment	406	549
Net revenue/(expense) since the beginning of the reporting period resulting from deductions from the carrying amounts of assets :		
- amortisation of non-current assets	(940)	(936)
- depreciation of non-current assets	(8,314)	(8.657)
- impairment of non-current assets		
- property	(1,235)	(3,424)
- intangibles	(215)	-
- investment (reversal)	1,453	5,817
- bad and doubtful debts	(541)	(753)

4. Consolidated Statement of Comprehensive Income for the year ended 31 December 2010

	Current period - $A'000	Previous corresponding period - $A'000
Profit for the year	31,637	36,588
Other comprehensive income		
Gain(loss) on cash flow hedge taken to equity	99	3,295
Gain(loss) on revaluation of property	(4,911)	(4,925)
Income tax relating to components of other comprehensive income	1,443	95
Other comprehensive income for the year	(3,369)	(1,535)
Total comprehensive income for the year	**28,268**	**35,053**
Attributable to:		
Owners of the parent	28,196	35,040
Non-controlling interests	72	13
	28,268	**35,053**

5. Statement of Financial Position as at 31 December 2010

	At end of current period $A'000	Previous corresponding period - $A'000
Current assets		
Cash and cash equivalents	154	18,898
Receivables	88,627	58,296
Leasebook receivable	4,352	6,132
Inventories	323,932	217,083
Property sale receivable	-	5,500
Other (deposits and prepayments)	2,841	2,492
Property assets held for resale	20,250	17,458
Total current assets	**440,156**	**325,859**
Non-current assets		
Investments (equity accounted)	2,703	26,899
Derivative financial instruments	258	160
Leasebook receivable	4,868	10,383
Other loan receivable	232	242
Property, plant and equipment	335,611	305,645
Intangibles	116,195	67,507
Total non-current assets	**459,867**	**410,836**
Total assets	**900,023**	**736,695**
Current Liabilities		
Payables	78,069	57,144
Borrowings - Bailment	240,354	170,938
Borrowings – Other	3,291	-
Leasebook liabilities	4,286	5,617
Current tax liabilities	8,138	12,414
Provisions exc. tax liabilities	13,834	9,239
Total current liabilities	**347,972**	**255,352**
Non-current liabilities		
Borrowings	166,275	115,177
Leasebook liabilities	4,289	9,676
Deferred tax liabilities	15,990	21,722
Provisions exc. tax liabilities	5,281	4,129
Total non-current liabilities	**191,835**	**150,704**
Total liabilities	**539,807**	**406,056**
Net assets	**360,217**	**330,639**
Equity		
Contributed Equity	163,340	145,502
Reserves	71,142	75,208
Retained profits	125,309	109,884
Equity attributable to holders of parent	**359,791**	**330,594**
Non-controlling interest	**426**	**45**
Total equity	**360,217**	**330,639**

6 Condensed Consolidated Statement of Changes in Equity

	Current period $A'000	Previous corresponding period - $A'000
Opening Balance of Equity	330,639	311,107
Net Profit after tax	31,637	36,588
Value of shares issued	22,813	1,387
Share buy-back	(4,975)	(4,020)
Reduction in asset revaluation reserve	(6,119)	(12,904)
Net movement in other reserves	5,043	11,693
Dividends paid	(18,821)	(13,212)
Closing balance of equity	**360,217**	**330,639**

7 Consolidated statement of cash flows

	Current period $A'000	Previous corresponding period - $A'000
Cash flows related to operating activities		
Receipts from customers (inclusive of GST)	1,984,353	1,828,762
Payments to suppliers and employees (inclusive of GST)	(1,917,138)	(1,738,671)
Receipts from insurance claim	443	-
Dividends received	2,284	1,174
Interest received	688	281
Interest and other finance costs paid	(20,630)	(20,978)
Income taxes paid	(18,876)	(5,371)
Net cash provided by operating activities	**31,124**	**65,197**
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(14,937)	(8,858)
Proceeds from sale of property, plant and equipment	13,612	20,611
Payment for shares in other corporations	(2,515)	(534)
Payment for acquisition of businesses	(41,095)	-
Proceeds from sale of business etc	-	359
Net cash provided by(used in) investing activities	**(44,935)**	**11,578**
Cash flows related to financing activities		
Buy-back shares	(4,975)	(4,020)
Proceeds from borrowings	32,000	65,000
Repayments of borrowings	(7,002)	(105,558)
Dividend paid to former Adtrans shareholders	(9,079)	-
Dividends paid by A P Eagers Limited	(18,796)	(12,138
Dividend paid to minority shareholders	(25)	-
Net cash used by financing activities	**(7,877)**	**(56,716)**
Net increase (decrease) in cash held	(21,688)	20,059
Cash at beginning of period	18,898	(1,161)
Cash at end of period	**(2,790)**	**18,898**

7.1 Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.

(a) The allotment of 1,767,366 shares at a value of $22,268,167 issued to shareholders of Adtrans Group Ltd as part consideration to acquire balance of shares not already held by the company.
(b) The allotment of 220,000 shares (2009: 76,373) at a value of $544,122 (2009: $312,366) issued to eligible employees under the employee incentive share schemes.

7.2 Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the condensed consolidated statement of cash flows) to the related items in the accounts is as follows

	Current period $A'000	Previous corresponding period - $A'000
Cash on hand and at bank	100	6,898
Deposits	54	12,000
Bank overdraft	(2,944)	-
Total cash at end of period	**(2,790)**	**18,898**

In addition to vehicle bailment facilities, as at 31 December 2010, unused and available at call debt facilities of $35 million (2009: $50 million) were available.

7.3 Reconciliation of net profit after income tax to net cash inflow from operating activities

	Current Period $'000	Previous Corresponding Period $'000
Net profit after tax	31,637	36,588
Depreciation and amortisation	9,254	9,593
Profit on sale of property, plant & equipment	(406)	-
Non Cash Impairment Adjustments	(3)	(2,393)
Share of losses (profits) of associates	(2,234)	(4,084)
Profit on sale of business	-	(251)
Employee share scheme expensed	2,528	605
Dividends from associates	2,284	1,174
(Increase) decrease in assets:		
Receivables	2,093	8,202
Inventories	(4,745)	(10,019)
Prepayments	606	(352)
Deferred taxes	-	-
Increase (decrease) in liabilities:		
Creditors (including bailment finance)	(4,116)	15,785
Provisions	(312)	1,263
Taxes payable	(5,462)	9,086
Net cash inflow from operating activities	**31,124**	**65,197**

8 Dividends

8.1 Individual dividends per security

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend:	Current year	12/04/11	41.0¢	41.0¢	Nil¢
	Previous year	09/04/10	40.0¢	40.0¢	Nil¢
Interim dividend:	Current year	30/09/10	23.0¢	23.0¢	Nil¢
	Previous year	30/09/09	22.0¢	22.0¢	Nil¢

8.2 Total dividend per security (interim *plus* final)

	Current year	Previous year
+Ordinary securities	64.0¢	62.0¢

9 Dividend Reinvestment Plans

The +dividend or distribution plans shown below are in operation.

The A.P. Eagers Dividend Reinvestment Plan will not apply to the 2010 final dividend.

The last date(s) for receipt of election notices for the +dividend or distribution plans	

Any other disclosures in relation to dividends (distributions).

Final dividend payable on 12 April 2011

10 Consolidated retained profits

	Current period - $A'000	Previous corresponding period - $A'000
Retained profits at the beginning of the financial period	109,884	56,300
Net profit attributable to members	31,565	36,575
Net transfers from/(to) reserves	2,681	30,221
Dividends paid or payable	(18,821)	(13,212)
Retained profits at end of financial period	**125,309**	**109,884**

11 NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per +ordinary security	$7.76	$8.81

12 Control gained over entities

Name of entity (or group of entities)	Adtrans Group Limited
Date control gained	22 October 2010
	$ 000
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities before tax during the period.	1,508 (2 months & 10 days)

13 Details of associates

Name of associate/joint venture	Reporting entity's percentage holding		Contribution to Net profit/(loss) (where material)	
	Current Period	Previous corresponding period	Current Period $A'000	Previous corresponding period $A'000
Adtrans Group Limited*	100%	25.11%	1,446	2,362
M.T.Q. Insurance Services Limited	20.88%	19.43%	788	1,722

* On 22 October, Adtrans Group Limited ceased being an associate after AP Eagers Limited acquired all remaining shares in the company. At 31 December 2010 Adtrans Group Limited has been included as a 100% consolidated subsidiary.

Group's aggregate share of associates' profits/(losses) (where material):

	Current period $A'000	Previous corresponding period - $A'000
Profit/(loss) from ordinary activities after tax	2,234	4,084
Extraordinary items net of tax	-	-
Net profit/(loss)	2,234	4,084
Share of net profit/(loss) of associates	**2,234**	**4,084**

14 Significant Information

The group acquired remaining 72.1% of Adtrans Group Limited not owned by the company on 22 October 2010. Adtrans Group added $1,446,000 as equity accounted profit and further $1,508,000 (after tax) as post –acquisition profit.

Refer to attached “Results for Announcement to the Market” for further information.

15 Commentary on results for the period

	2010	2009
- Basic earnings per share	**105.3 c**	**121.6 c**
- Diluted earnings per share	**103.8 c**	**120.6 c**
- Weighted average number of shares outstanding during the year used in the calculation of basic earnings per share	**29,989,065**	**30,082,320**
- Weighted average number of shares outstanding during the year used in the calculation of diluted earnings per share	**30,411,763**	**30,346,180**
- Number of shares on issue at the end of the financial year	**31,457,708**	**29,864,653**

13. This report is based on +accounts to which one of the following applies.
(Tick one)

☐	The +accounts have been audited.	☐	The +accounts have been subject to review.
		☐	The +accounts are in the process of being reviewed.
✓	The +accounts are in the process of being audited.	☐	The +accounts have *not* yet been audited or reviewed.

Sign here: Denis Stark. (Company Secretary) Date: ......23 February 2011....................

Print name: ......D.G. Stark.....................................