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If you have sold or otherwise transferred all of your Ordinary Shares in Wincanton plc, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares in Wincanton plc, you should retain these documents. However, the distribution of this document and the accompanying Form of Proxy into certain jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and accompanying documents should come should inform themselves about and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.



Wincanton plc

Incorporated in England and Wales under the Companies Act 1985 with registered number 04178808

Proposed disposal of Wincanton's remaining operations in Mainland Europe

Circular and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Wincanton plc which is set out on pages 5 to 12 of this document and which recommends you to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at Buchanan Communications, 107 Cheapside, London EC2V 6DN at 10.00 a.m. on 21 November 2011 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company's Registrars, Computershare at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 17 November 2011, being 48 business hours before the time appointed for the holding of the General Meeting. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

For a discussion of certain risk factors which should be taken into account when considering what action you should take in connection with the General Meeting, please see Part II: "Risk Factors" of this document.

Rothschild, which is authorised and regulated in the UK by the Financial Services Authority, is acting as sole sponsor for Wincanton plc and no-one else in connection with the Disposal and, subject to any liability under the Financial Services and Markets Act 2000 and the regulatory regime established thereunder, will not be responsible to any other person other than Wincanton plc for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Disposal, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Capitalised terms have the meaning given to them in Part VIII: "Definitions" of this document.

All Shareholders on the register of members of Wincanton plc as at the date of this circular have been sent this document.

IMPORTANT INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

In this document, references to “Euros” or “€” are to Euro currency and references to “US Dollars” or “\$” are to the currency of the United States of America. The financial information presented in a number of tables in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

EXCHANGE RATES

Except where otherwise stated, amounts quoted in Euros in this document have been converted into equivalent Pounds Sterling amounts using the prevailing exchange rate as at 31 March 2011 of €1.137:£1. Amounts quoted in US Dollars in this document have been converted into equivalent Pounds Sterling amounts at rates determined by the financial instrument documentation.

WEBSITES

Neither the content of the Group’s website, the content of any website accessible from hyperlinks on the Group’s website nor any other website is incorporated into, or forms part of, this document unless explicitly expressed to do so.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “prepares”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Such risks, uncertainties and other factors are set out more fully in the section of this document headed “Risk Factors”. These forward-looking statements speak only as at the date of this document. The Company, the Directors and Rothschild expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law, the Listing Rules, the DTRs, or as otherwise required by the FSA, the London Stock Exchange or the City Code on Takeovers and Mergers.

CORPORATE DETAILS AND ADVISERS

Registered Office	Methuen Park Chippenham Wiltshire SN14 0WT
Company Secretary	Stephen Williams
Financial Adviser and Sponsor	Rothschild New Court St Swithin's Lane London EC4N 8AL
Legal Adviser	Linklaters LLP One Silk Street London EC2Y 8HQ
Auditor and Reporting Accountants	KPMG Audit Plc 100 Temple Street Bristol BS1 6AG
Communications	Buchanan Communications 107 Cheapside London EC2V 6DN
Registrar	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6ZY

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this document are to London times unless otherwise stated

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 17 November 2011
General Meeting	10.00 a.m. on 21 November 2011
Earliest expected date of Closing ¹	28 November 2011

¹ This date is indicative only and will depend, among other things, on approval being obtained from Shareholders, on the date on which European Commission clearance is given, or the date when the parties agree to effect Closing after becoming permitted to do so by the European Commission.

PART I

LETTER FROM THE CHAIRMAN OF WINCANTON PLC

(incorporated in England and Wales under the Companies Act 1985 with registered number 04178808)

Registered office:
Methuen Park
Chippenham
Wiltshire SN14 0WT

25 October 2011

Directors

David Edmonds CBE	<i>(Chairman)</i>
Eric Born	<i>(Chief Executive Officer)</i>
Jon Kempster	<i>(Group Finance Director)</i>
Neil England	<i>(Senior Independent Non-Executive Director)</i>
Jonson Cox	<i>(Non-Executive Director)</i>
Paul Venables	<i>(Non-Executive Director)</i>

Dear Shareholder

Proposed disposal of Wincanton's remaining operations in Mainland Europe

1 Introduction

Your Board announced on 15 August 2011 that Wincanton plc (the "**Company**") has conditionally agreed to the disposal of its remaining operations in Mainland Europe, (the "**Disposal**") to Rhenus AG & Co. KG ("**Rhenus**"), via the sale of Wincanton's Mainland European holding company, Wincanton International Limited for approximately €43.7 million (£38.4 million), payable in cash upon Closing of the transaction. The net cash proceeds of the Disposal are expected to amount to approximately €38.7 million (£34.0 million) after expected transaction costs of €5.0 million (£4.4 million).

The completion of the Disposal will mark the Group's exit from Mainland Europe. This follows the announcement on 9 June 2011 of the sale of the German Road and CEE Operations to the Raben Group and the sale of the Netherlands Operations to JCL, which transactions have now completed. Both of the businesses were formerly held by Wincanton International Limited, which is now itself being sold to Rhenus through the Disposal. The remaining businesses currently held by Wincanton International Limited, and which will be included in the sale to Rhenus upon completion of the Disposal, comprise the Group's remaining operations in Mainland Europe (being the remaining businesses held within Wincanton International Limited) consisting of its Intermodal and Contract Logistics operations centred in Germany and its contract logistics and transport services operations in France. The principal terms of the Disposal are described in more detail in Part III: "Summary of the Disposal Agreement" of this document.

In view of its size, the Disposal constitutes a Class 1 transaction for the purposes of the Listing Rules and is, therefore, subject to the approval of Shareholders. Closing of the Disposal is also conditional on merger control clearance being given by the European Commission, or any competent authority of one or more Member States to whom the European Commission may refer the Disposal, before 14 January 2012, or the parties agreeing to effect Closing after becoming permitted to do so under the relevant merger control regime. The earlier disposals of the Group's German Road and CEE Operations and Netherlands Operations were not subject to the approval of Shareholders due to the smaller size of each transaction.

Your approval of the Disposal is being sought at a General Meeting of the Company to be held at 10.00 a.m. on 21 November 2011 at Buchanan Communications, 107 Cheapside, London EC2V 6DN. A notice of the General Meeting and of the Resolution to be considered at the General Meeting is set out at the end of this document. A summary of the action you should take is set out in Section 10 of this letter and on the Form of Proxy that accompanies this document. The purpose of this document is to: (i) to provide you with information on the Disposal; (ii) explain the background to, and reasons for, the Disposal and why the Board unanimously believes the Disposal is in the best interests of the Company and its Shareholders as a whole; and (iii) recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

2 Summary information on the Disposal Operations

The Disposal Operations comprise Wincanton's German Intermodal and Contract Logistics activities and its French contract logistics and transport services.

The German Intermodal and Contract Logistics operations operate from 32 locations throughout Germany. These activities serve principally the Industrial, Petrochemical and Automotive sectors in Germany.

The Contract Logistics activities in Germany include Wincanton's High-Tech activities, which provide logistics solutions across the supply chain to high-tech product manufacturers. Wincanton's High-Tech services include complete computer network removal and installation services, distribution and deliveries to the final customer of goods ready for final point of use.

The Intermodal operations in Germany consist of a network of container terminals and port warehousing facilities along the Rhine and its tributaries, connecting to road and rail operators. Services provided include container transport from five container terminals, port warehousing of intermediate goods, regional freight rail operations and conventional businesses, including Rhine shipping, port/terminal services and grain storage operations.

Wincanton's businesses in France provide contract logistics and transport services and operate from approximately 30 locations. The majority of customers in France operate in the Industrial and FMCG/Retail sectors.

The Disposal Operations also include the working capital relating to the former German road business of the Group which was retained when the German Road and CEE Operations were sold to the Raben Group.

Collectively, these businesses employ approximately 3,000 employees.

Trading results

The table below summarises the financial performance of the Disposal Operations (on an IFRS basis) for the three years ended 31 March 2011.

	Year ended 31 March 2011 £m	Year ended 31 March 2010 £m	Year ended 31 March 2009 £m
Revenue	474.7	481.3	511.5
Cost of sales	(466.4)	(470.9)	(498.9)
Gross profit	8.3	10.4	12.6
Administrative expenses	(4.8)	(2.6)	(2.3)
Share of results of associates	-	0.1	0.1
Total underlying operating profit	3.5	7.9	10.4

Notes:

1. The total underlying operating profit of the Disposal Operations is stated before amortisation of acquired intangibles, any impairment of goodwill and acquired intangibles, and exceptionals, in accordance with the Group financial reporting format.
2. The income statement information presented above excludes the following items:
 - a. central group and corporate costs as it is not possible to provide a meaningful allocation of these costs;
 - b. impairment of goodwill and acquired intangibles and amortisation of acquired intangibles as they are not directly held by, or to be sold with, the Disposal Operations and will be written off following the disposal;
 - c. net financing costs as the Disposal Operations are currently financed through existing facilities and therefore it is not possible to provide a meaningful allocation of these costs; and
 - d. income tax expense/(credit) as it is not possible to provide a meaningful allocation of these costs.
3. The exchange rate applied to convert Euro to Pounds Sterling for the year ended 31 March 2011 is the average rate for that period of €1.177:£1 (2010: €1.13; 2009: €1.205).

For the year ended 31 March 2011, these activities generated revenue of €557.9 million (£474.4 million) and operating profit of €4.1 million (£3.5 million). At 31 March 2011 gross assets were €197.1 million (£173.4 million).

The financial information set out above has been extracted from Part IV: "Financial Information on the Disposal Operations" of this document. Shareholders should read the whole of this document and should not rely solely on the summarised financial information set out above.

3 Background to and reasons for the Disposal

Following the completion of a strategic review, the Group outlined in its preliminary results announcement of 9 June 2011 its principal strategy to increase cash generation by focusing on areas with significant growth potential, strengthening its leading position in core markets and reducing average net debt.

Over the past decade, the Group has made a series of acquisitions, which have increased average net debt to a level which now constrains the Group's ability to invest in the higher growth and more profitable parts of the business. The Board believes that disposing of sub-scale and underperforming businesses and reducing average net debt will enable the Group to focus on its core operations, leading to improved profitability in these core businesses and driving a more positive cash flow.

Significant steps have already been made in implementing the Board's strategy. Following discussions with a number of interested parties Wincanton entered into separate agreements to divest its operations in Mainland Europe in a series of separate transactions to different purchasers. On 9 June 2011 the Group announced the disposal of its German Road and CEE Operations to the Raben Group and the disposal of its Netherlands Operations to JCL, for a total enterprise value of €46.5 million (£40.9 million). The sale of the Netherlands Operations was completed on 29 July 2011 and the sale of the German Road and CEE Operations was completed on 31 August 2011.

The sale of the German Road and CEE Operations, the Netherlands Operations and the Disposal Operations mark the Group's exit from Mainland Europe where historically the Group has underperformed. These steps will enable the Group to focus on developing its leading position in the UK market, where it has greater scale and where the Board believes there is significant potential for profitable growth.

As outlined in its preliminary results, the Group has adopted a strategic focus on cash generation and reducing the level of average net debt. The net cash proceeds of the disposals of the German Road and CEE Operations, the Netherlands Operations and the Disposal Operations will be used to pay down existing drawn facilities of the Group under the Bank Facility. These facilities will remain available to be redrawn in accordance with their terms.

4 Information on the Continuing Group

Following the Disposal, Wincanton will comprise its operations in the UK & Ireland, employing approximately 16,500 employees and operating from approximately 260 sites. In these regions, Wincanton focuses on its core UK businesses of Retail, Manufacturing and Pullman Fleet Services. Similarly, Wincanton has identified its activities in Construction, Containers, Records Management, the Public Sector and Defence and Aerospace as key to its future growth.

For the year ended 31 March 2011, Wincanton's operations in the UK & Ireland generated revenue of £1,328.3 million and operating profit of £46.8 million. At 31 March 2011 gross assets were £537.5 million.

The Board considers Wincanton's Retail operations to be market leading in the UK & Ireland. Key customers in the Retail segment include Argos, Asda, Marks & Spencer, Tesco, Best Buy, WH Smith, Dunnes Stores and Sainsbury's.

In the Manufacturing sector, Wincanton serves blue-chip customers, such as Procter & Gamble, Air Products, Chevron, Total, Istock, Heinz, GlaxoSmithKline, Unilever, Agusta Westland, Nestlé Purina and BAE Systems.

Wincanton's Pullman Fleet Services operations manage over 80 per cent. of all home delivery vehicles on behalf of leading supermarkets Tesco and Sainsbury's in the UK, operating a total managed home delivery fleet of approximately 3,500 vehicles. The fleet management services provided include service, maintenance, damage repair, legal compliance, roadside assistance and advice on vehicle specification.

Strategy of the Continuing Group

The Group's short term strategic priorities were set out at the announcement of its preliminary results on 9 June 2011 for the year ended 31 March 2011 and can be summarised as follows:

- **Cost reduction and efficiencies**

The Group's UK & Ireland business is a large and diverse operation consisting of a combination of warehousing and transport solutions for many customers. The business is contract based with common expenditure across most contracts. The Group's short-term objective is to target immediate savings across major spend categories. This, allied to focusing efforts on operational excellence and general cost reduction programmes, will ensure that Group remains competitive and will maximise its chances of winning more contract renewals and new customers in the future. The opportunity exists to revise and reduce cost in the central support functions and shorten the communication lines from the operations through to the senior operational management team.

- **Balance sheet management**

The Disposal is the third disposal made by the Group this year, following the sale of the Netherlands Operations and the German Road and CEE Operations, and represents the full exit from the Group's Mainland European operations. The net cash proceeds will be used to reduce the overall average net debt levels of the Group ahead of the refinancing of the Bank Facility. The Disposal will complete an exit from all the operations identified as sub-scale or under performing at the time of our preliminary results, with the exception of one UK business, our Foodservice business. The Foodservice business is loss making and actions are underway to minimise the loss as much as possible. The dividend payable to Shareholders has been suspended to assist cash preservation measures and assist in reducing the overall average net debt level of the Group. Balance sheet management will remain a focus for the Continuing Group following completion of the Disposal. The Board intends to explore further opportunities to ensure the Continuing Group's capital structure is appropriate for the longer term success of its UK & Ireland focused business.

- **Profit growth**

The UK & Ireland achieves higher margins than the Mainland European operations and the Group has a very strong market presence in a number of market segments with a brand well recognised by major UK companies. The core business offering to the major retail and FMCG customers has been subject to margin pressure over the last few years as traditional warehousing and transport services become commoditised. In recent years the Group has made a series of acquisitions in niche markets which achieve more acceptable margins and provide the Group with enhanced profit growth opportunities. However, the core business provides the Group with a base level of profitability and access to a first rate customer base from which more value add services can be sold. At the same time, the Group can drive operational excellence programmes and address the overhead costs of these operations in order to stabilise the margin and to achieve growth over time.

Overall the Group's short-term strategic priorities are intended to address the cost base of the Group and to ensure that the Group has a competitive offering.

5 Information on Rhenus

The Rhenus group is one of Europe's leading logistics services providers with an annual turnover amounting to approximately €3 billion. Rhenus employs approximately 18,000 people at more than 290 locations worldwide and operates in the segments of Contract Logistics, Freight Logistics, Port Logistics and Public Transport. It is ultimately owned by the family-owned Rethmann Group.

6 Financial effects of the Disposal and use of Proceeds

At Closing, the net cash proceeds arising from the Disposal are expected to be approximately €38.7 million (£34.0 million) after expected transaction costs of €5.0 million (£4.4 million). This amount is also subject to a pass through adjustment (on a € for € basis) to the extent that working capital of the former German Road and CEE Operations sold to the Raben Group is greater than or less than a normalised working capital level of €3 million. This adjustment reflects value which is payable by or receivable by Wincanton due to the retention by the Disposal Operations of certain debtors and creditors of the German Road and CEE Operations when they were sold to the Raben Group. In addition, Rhenus will assume a net pension deficit of approximately €30 million.

The net cash proceeds of the Disposal will be applied to pay down existing drawn facilities of the Group under the Bank Facility.

The Disposal, when combined with the disposal of the Netherlands Operations to JCL, which completed on 29 July 2011, and the disposal of the German Road and CEE Operations to the Raben Group, which completed on 31 August, will have delivered total gross proceeds of €75 million (£66 million), accelerating the delivery of Wincanton's financial strategy.

The Disposal is expected to be marginally dilutive to earnings in the near term. This statement does not constitute a profit forecast and should not be interpreted to mean that the Continuing Group's earnings per share for 2012 will necessarily match, or be greater or less than, historical published earnings per share

The financial information set out in this Section 6 has been extracted without material adjustment from the unaudited pro forma statement of net assets set out in Part V: "Pro forma statement of net assets for the Continuing Group".

7 Current trading and future prospects

In its interim management statement released on 21 July 2011 the Company stated the following:

"The Group's trading performance in the period was in line with our expectations.

The Group has secured a number of renewals in the period, including operations for B&Q and Procter & Gamble, and also a number of wins including operations for Forticrete and Jack Wills. Our Mainland European business has started the year well and the Group continues to make good progress in developing our business pipeline with potential new customers.

Trading conditions remain challenging in certain areas, including containers where volumes have been lower than expected. We have also been impacted by the closure of Focus DIY, a long term customer of the Group."

Following this update on trading, the core UK & Ireland business continues to trade satisfactorily. We have secured new business wins in the period which will start to contribute in the second half of the year ending March 2012 and will help offset business lost through customer receiverships.

Our open book contracts provide resilience to short term fluctuations in volume, although some of our closed book contracts have experienced a mixed performance given the volume pressures. The Containers business has not achieved the year on year growth in volume that we forecast given the reduction in import activity and, as a result, profitability within the Containers business has been impacted. We are taking action to minimise on-going losses in our Foodservice business and to achieve an overall resolution; however, this will lead to exceptional charges in the results for the year ending March 2012.

Whilst the overall economic environment remains very tough, we continue to seek ways to reduce costs and pursue attractive new business opportunities. As previously stated, the Group continues to manage its financial position prudently, with a particular focus on preserving cash. The net proceeds from the recent disposals of parts of our Mainland European business together with the Disposal subject to this circular will be used to reduce our overall average net debt. The Company manages its working capital during the financial year and, as a result, the impact on reported debt will be lower.

The interim results will be announced on 10 November 2011.

8 Terms of the Disposal

A summary of the Disposal Agreement is set out in Part III: "Summary of the Disposal Agreement" of this document.

9 General Meeting

Closing of the Disposal is conditional upon Shareholders' approval being obtained. Accordingly, you will find set out at the end of this document a notice convening a General Meeting to be held at Buchanan Communications, 107 Cheapside, London EC2V 6DN at 10.00 a.m. on 21 November 2011 at which the Resolution will be proposed to approve the Disposal.

10 Action to be Taken

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's registrars' Computershare at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. on 17 November 2011, being 48 business hours before the time appointed for the holding of the General Meeting. The return of a Form of Proxy will not prevent you from attending the meeting and voting in person if you wish.

Electronic proxy appointment is available for the General Meeting. The facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrar, Computershare Investor Services plc: www.eproxyappointment.com. Additionally, for those Shareholders who hold Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services plc (CREST Participant ID: 3RA50). In each case, the proxy appointment must be received no later than 10.00 a.m. on 17 November 2011. The completion of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) by a Shareholder will not prevent the Shareholder from attending and voting in person at the General Meeting or any adjournment thereof, should the Shareholder wish to do so.

11 Further information

Your attention is drawn to the further information contained in Parts II to VIII of this document and in particular, to the Risk Factors in Part II: "Risk Factors".

12 Refinancing

The Company currently has in place a £270 million Bank Facility, of which £10 million was repaid in May 2011 in accordance with its terms, which is due to expire in November 2012 and a

\$95 million US Private Placement Facility which is due to expire in December 2012. A summary of these facilities is set out in paragraph 8.1.5 of Part VII: "Additional Information".

The Company's ability to renew these facilities may be affected by the risks identified under "Refinancing of the bank facilities" in Part II: "Risk Factors".

13 Recommendation

The Board, which has received financial advice from Rothschild, considers the Disposal to be in the best interests of the Company and the Shareholders as a whole. In providing advice to the Board, Rothschild has relied on the Board's commercial assessment of the Disposal.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution, as the Directors intend to do so in respect of their own beneficial holdings of 232,247 Ordinary Shares, representing 0.19 per cent. of the Company's existing issued ordinary share capital.

Yours faithfully



David Edmonds

Chairman

PART II

RISK FACTORS

A number of factors affect the operating results, financial condition and future prospects of each of the Continuing Group and the Disposal Operations. This Part II addresses the risks known to the Company and the Directors to which the Continuing Group and/or the Disposal Operations are exposed, which could materially and adversely affect the business, results of operations, financial condition, revenue, profits, assets and/or future prospects of both the Continuing Group and Disposal Operations, as appropriate. In such cases, the market price of the Ordinary Shares may decline and investors may lose all or part of their investment. Prior to voting on the Disposal, Shareholders should consider these risks fully and carefully, together with all other information set out in this document.

Additional risks and uncertainties relating to the Group that are not currently known to the Company or the Directors, or that the Company or the Directors currently deem immaterial, may also have an adverse effect on the financial condition of the Group.

1 Risks relating to the Continuing Group

Refinancing of bank facilities

The Group has £383.1 million of core committed funding, of which £215.1 million was drawn at 30 September 2011. The Group's £270 million Bank Facility, of which £10 million was repaid in May 2011 in accordance with its terms, is due to expire in November 2012 and \$95 million of the US Private Placement Facility of \$185 million is due to expire in December 2012. There can be no assurance that the Continuing Group will be able to refinance borrowings on similar terms to those which apply to the existing financing arrangements or at all upon maturity. The Group's ability to refinance its facilities, and the terms upon which any refinancing may be achieved, may be impacted by a range of lending institution-specific and market-wide events including, but not limited to, trading conditions, credit events, merger and acquisition activity, systemic shocks and natural disasters.

In addition, completion of the Disposal, in accordance with the Group's stated strategy of disposing of sub-scale and underperforming businesses and reducing average net debt, will place the Group in a stronger position to successfully conclude a refinancing. Failure to complete the Disposal will result in the Group having a higher level of leverage than is anticipated following Closing which may have an impact on the terms upon which any refinancing may be agreed. Failure to refinance the existing facilities on maturity would, in absence of other sources of funding, have a material adverse effect on the Group's liquidity, financial position or results of operations.

Ability to invest in future growth

The Group's strategic focus is on cash generation and debt reduction in order to improve the balance sheet. Failure to complete the Disposal will result in the Group having a higher level of leverage than is anticipated following Closing, which may result in: (i) the Group having less capital available to invest in future growth areas; (ii) the Group having a higher level of debt than certain of its competitors, which may make it difficult for the Group to compete in expanding into growth areas; and (iii) an impact the Group's ability to react to changing market conditions, changes in its business and changes in the industry in which it operates. Following completion of

the Disposal, the Board intends to explore further opportunities to ensure the Continuing Group's capital structure is appropriate for the longer term success of its UK & Ireland focused business.

Pensions

The Continuing Group operates a number of pension schemes. The principal defined benefit scheme in the UK had a deficit of £74.8 million as at 31 March 2011, calculated on an IAS 19 basis, significantly reduced from the £135.9 million as at 31 March 2010. The scheme is closed to new members. The triennial valuation as at 31 March 2011 has commenced and the results are expected to be available by 31 March 2012. The additional cash contribution to address past service deficit during the year to 31 March 2011 was £12.4 million and a recovery period of 14 years was set at the conclusion of the last valuation. The additional cash contribution increases by the Retail Price Index each year of the recovery period. The Pension Trustee Board has instigated an investment review and has targeted a de-risking strategy on a phased basis linked to a self-sufficiency funding level. The scheme remains exposed to interest rates, inflation and mortality risks and work is underway to look at mechanisms to reduce the risks associated with interest rates and inflation specifically.

Whilst the year to 31 March 2011 saw a significant reduction in the pension deficit on an IAS 19 basis, it is possible that the deficit may increase in the future due to a wide range of actual or assumed factors, which are beyond the Continuing Group's control including, in particular, investment returns, discount rates for valuing liabilities (driven by returns on bonds), life expectancy and inflation. It is possible that an increase in the pension deficit following the results of the triennial valuation, or in the longer term, could result in increases in the additional cash contribution being required in order to address the deficit. Any increased future funding obligation would mean the Company would need to devote more of its cash flows to addressing the pension deficit, which could have a negative impact on the Group's financial condition in the longer term.

2 Risks relating to the Continuing Group and the Disposal Operations

Competitive markets

The United Kingdom and Mainland European logistics markets are particularly competitive. The Continuing Group and the Disposal Operations compete with other international, national and local players in these markets. An increase in the competitive conditions in the logistics industry, in particular aggressive pricing strategies being adopted by competitors to win market share at the expense of the Continuing Group and/or the Disposal Operations, could result in difficulty in winning suitable contracts or obtaining contract renewals at acceptable prices, and lower sales or profit margins which may have a material adverse effect on their business, financial condition, results of operations or future prospects.

Increases in operating and other expenses

The Continuing Group's and/or the Disposal Operations' operating and other expenses could increase without a corresponding increase in revenue. Factors which could increase operating and other expenses include:

- increases in the rate of inflation;
- increases in payroll expenses;
- changes in laws, regulations or government policies (including those relating to health and safety) which increase the costs of compliance with such laws, regulations or policies;
- increases in insurance premiums;

- increases in the costs of purchasing, leasing or maintaining properties and vehicles;
- increases in interest rates;
- increases in property taxes, road taxes and tolls and other statutory charges;
- failure to perform by subcontractors leading to increases in operating costs or increases in subcontractor costs;
- failure to recover all costs incurred on behalf of customers at the same level as currently achieved;
- increases in fuel costs; and
- failure of key suppliers of the goods / services included in the above list.

Such increases and/or the failure to effectively monitor and manage the same and/or procure replacements of key suppliers on the same or similar terms to existing terms could have a material adverse effect on the Continuing Group's and/or the Disposal Operations' financial condition, operating results and/or future prospects.

Failure to deliver operational commencement for new contracts or change management programmes

The Continuing Group and the Disposal Operations are subject to the risk that the contracts that they enter into with their customers include onerous provisions, including requiring the implementation of complex change management or operational infrastructure, including information technology. There is a risk that contract start-ups may not be successfully implemented, which could have a financial cost and could also damage the Continuing Group's or Disposal Operations' reputation for successful contract start-ups and reduce its ability to win additional business.

Failure, interruption or unavailability of the operational infrastructure

Both the Continuing Group's and the Disposal Operations' ability to distribute its customers' products and merchandise is reliant on the operational infrastructure, particularly the efficient functioning of the warehouses, depots and distribution networks. A failure to achieve operational performance through agreed minimum levels of key performance indicator performance could result in financial penalties or, in extreme circumstances, termination of the relevant customer contract. Furthermore, compliance with health, safety and environmental requirements is critical to the success of all areas the Continuing Group's and the Disposal Operations' businesses. In addition, IT systems either owned by the customer, the Continuing Group or the Disposal Operations are a central part of the Continuing Group's and the Disposal Operations' business operations. If failures or unavailability of such IT systems were to occur, it could result in the need to implement disaster recovery procedures. Although each of the Continuing Group and the Disposal Operations has put in place disaster recovery procedures and back-up arrangements, any failure or delay in the implementation of such procedures or arrangements could adversely affect the Continuing Group's and/or the Disposal's Group operational capabilities and could have a material adverse effect on operational and financial performance. Such procedures and arrangements may include outsourcing the warehousing and/or distribution of certain products to third parties and their implementation could therefore require greater reliance on the performance of third parties. The above risks could, if uninsured or if not recoverable under contracts with third parties, potentially involve significant additional costs which could materially and adversely affect the Continuing Group's and the Disposal Operations' business, reputation, financial condition, operating results and/or a result in a failure to meet contractual obligations.

Loss of certain customers and/or reduced volumes from existing customers

Both the Continuing Group and the Disposal Operations derive a significant portion of revenue in any given year from contractual arrangements from a small number of customers. The loss of any such contracts or, in the case of contracts without volume commitments, reductions in volumes, for example as a result of external factors such as the economic environment or industry consolidation or other factors such as performance on contracts or a breakdown of a customer relationship, could result in a loss of revenue for both the Continuing Group and the Disposal Operations. In addition, the Continuing Group and the Disposal Operations may incur additional expenses or liabilities in respect of the termination or loss of such contracts, including in respect of certain closure costs and/or the termination of employee contracts.

Any of the above could have a material and adverse affect on the business, financial condition, operating results and/or prospects of the Continuing Group and/or the Disposal Operations.

Seasonality, macroeconomic factors and severe weather

The Continuing Group's and the Disposal Operations' revenue is linked to a variety of factors, many of which are outside their respective control. Seasonality, particularly for the Continuing Group's and the Disposal Operations' businesses serving retail customers, the macroeconomic environment and extreme weather causing disruption to the operations of the fleet can all affect the markets in which the Continuing Group and the Disposal Operations operate and the results of their operations.

Credit and counterparty risk

The Continuing Group's and the Disposal Operations' credit risk is primarily attributable to its trade receivables and the ability of its customers to meet their contractual obligations, including on expiry of contracts where certain closure costs may be the responsibility of the customer. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis by each of the Continuing Group and the Disposal Operations. For example, continuing market pressures in the Retail sector may result in the non-payment by one of the Group's Retail debtors. Whilst the Group does not have a significant concentration of debtors in the Retail sector, in the event of any customer insolvency, the Group could experience financial losses arising from potential debt write-offs, operational termination costs and continuing asset liabilities. For instance, the Continuing Group has been impacted by the administration and receivership of Focus DIY, resulting in the loss of a management fee, and Superquinn, resulting in lost profit on a closed book contract. Any such closure costs, failure to meet obligations or non-payment could have an adverse effect on the Continuing Group's and/or the Disposal Operations' business, financial condition, results of operations and/or future prospects.

Government policy, legislation and regulation

The businesses of the Continuing Group and the Disposal Operations are subject to a number of areas of legislation and regulated by certain government bodies. In order to carry out their respective businesses, certain governmental licences are required including, for example in the United Kingdom, a Traffic Commissioner operator licence. Revocation of, or failure to obtain or renew, such licences could result in the Continuing Group and/or the Disposal Operations becoming unable to conduct its business and meet contractual obligations. Furthermore, the Continuing Group and/or the Disposal Operations may be affected by uncertainties including political developments, changes in government policies in particular in relation to transport and environmental issues (for example, CO₂ emissions) and the imposition of restrictions on working time in the countries in which they have operations. Such developments may have a material adverse effect on their business, financial condition, results of operations and/or future prospects.

Spare warehouse capacity

The Group incurs significant costs in relation to its leasehold commitments for warehouses. A critical factor in both the Continuing Group's and the Disposal Operations' ability to generate profits is the generation of higher volumes through the existing asset infrastructure. Under-utilised sites in France, for example, have historically held back profit improvement in that country and empty space is also a relevant cost to the UK operations of the Continuing Group. However, deteriorating market conditions or the inability to secure new contracts to decrease both the Continuing Group's and the Disposal Operations' empty warehousing space could have an adverse effect on their business, financial condition and/or operating results and future prospects.

3 Risks related to the Disposal

The Disposal may not complete

The Disposal is conditional upon approval by the Company's Shareholders and there can be no guarantee that the Shareholders will approve the Resolution. The Disposal is also subject to merger control clearances (see paragraph 2 of Part VII: "Summary of the Disposal Agreement" for further details). The Board believes that the Disposal is in the best interests of the Shareholders and represents an attractive opportunity to realise value from the Disposal Operations. Failure to complete the Disposal may have a potentially disruptive effect on the Group and the Group may not be able to dispose of the Disposal Operations on terms as favourable as those offered pursuant to the Disposal, or at all, in the future. The proposed Disposal may also have created uncertainty in the minds of customers of the Disposal Operations which may have a negative impact on its future business. In addition, failure to complete the Disposal will result in the Group having a higher level of leverage than is anticipated following Completion and may have an impact on the Group's ability to successfully conclude a refinancing or on the terms upon which any refinancing may be agreed.

The Continuing Group's operations will be less diversified

Following the Disposal, the Continuing Group's business will be less diversified as it will be focused solely on the UK & Ireland markets. Weak performance in the remaining businesses, or in any particular part of these businesses, may have a proportionately greater adverse impact on the financial condition, operating results and/or future prospects of the Continuing Group.

PART III

SUMMARY OF THE DISPOSAL AGREEMENT

The following is a summary of the principal terms of the Disposal Agreement.

The Disposal Agreement was entered into on 14 August 2011 between the Company and Rhenus pursuant to which the Company agreed to sell, and Rhenus agreed to purchase, the entire issued share capital of Wincanton International Limited (the “**Shares**”), which holds the Group’s intermodal and contract logistic activities in Germany and the Company’s businesses in France, which provide contract logistics and transport services.

1 Consideration

The total consideration payable by Rhenus to the Company for the purchase of the Shares under the Disposal Agreement is €43.7 million (£38.4 million).

The consideration will be increased by an amount equal to any proceeds received from the sale of the German Road and CEE Operations pursuant to the Raben Sale Agreement and which are retained within the Disposal Operations at Closing, up to a maximum of €6.4 million. It is also subject to adjustment to the extent that there are any intra-group loans owed by a member of the Disposal Operations to a member of the Continuing Group at Closing.

This consideration is also subject to a pass through adjustment (on a € for € basis) to the extent that working capital of the former German Road and CEE Operations sold to the Raben Group is greater than or less than a normalised working capital level of €3 million. This adjustment reflects value which is payable by or receivable by Wincanton due to the retention by the Disposal Operations of certain debtors and creditors of the German Road and CEE Operations when they were sold to the Raben Group.

2 Conditions precedent to Closing

Closing of the Disposal is conditional upon the following conditions being satisfied or waived on or before 14 January 2012:

- (a) the passing of the Resolution by the Company’s Shareholders approving the Disposal; and
- (b) merger control clearance being given by the European Commission, or any competent authority of one or more Member States to whom the European Commission refers the Disposal, or the parties agreeing to effect Closing after becoming permitted to do so under the relevant merger control regime.

3 Pre-Closing Obligations

In the Disposal Agreement the Company has also accepted certain restrictions on the conduct of the business of the Disposal Operations during the period prior to the Closing Date. These include undertakings relating to the creation of new indebtedness, changes to the terms of the employment of employees of the relevant companies, entering into material acquisitions or disposals and entering into or varying material contracts.

Subject to these restrictions, the Company has undertaken to procure that each member of the Disposal Operations carries on its business as a going concern in the ordinary course prior to the Closing Date.

4 Warranties and indemnities

The Company has agreed to indemnify Rhenus in respect of certain liabilities which are usual in this type of transaction. In addition, because certain subsidiaries of Wincanton International Limited previously held the German Road and CEE Operations and the Netherlands Operations and were party to the Raben Sale Agreement and the JCL Sale Agreement respectively, the Company has indemnified Rhenus in respect of any liabilities incurred by the Disposal Operations pursuant to the Raben Sale Agreement and the JCL Sale Agreement, except for breaches by the Disposal Operations following Closing and for certain third party expenses in relation to such agreements.

The Company has agreed to pay to Rhenus an amount equal to certain tax liabilities of the Disposal Operations resulting from events occurring before the Closing Date, or relating to the elimination of certain inter-company loans after the Closing Date to the extent that these have not been waived or eliminated as described in paragraph 6 below, subject to certain limitations and exceptions.

The Company has given a number of warranties on the date of the Disposal Agreement, including title to assets, details of the members of the Disposal Operations, accounts and financial matters, commercial matters, employees and taxation which are typical for a transaction of this nature.

The Company's aggregate liability in respect of: (i) claims arising pursuant to the warranties contained in the Disposal Agreement (save for certain specific title warranties) and certain third party expenses in relation to the Raben Sale Agreement and the JCL Sale Agreement; and (ii) claims arising pursuant to the indemnity for tax liability (save for claims in relation to a limited number of tax liabilities), are each capped separately at 50 per cent. of the total consideration (before deductions). The Company's aggregate liability in respect of the indemnities relating to the Raben Sale Agreement and the JCL Sale Agreement, as referred to above, is not capped in the Disposal Agreement; however, the Raben Sale Agreement and the JCL Sale Agreement each contain limits on liability as summarised in paragraphs 8.1.2 and 8.1.3 of Part VI: "Additional Information".

Rhenus is not entitled to recover any amount in respect of warranty claims unless the aggregate value of claims under the warranties exceeds €500,000. Claims must be notified to Rhenus within 20 months after the date of Closing, except in the case of claims relating to taxation matters where other time limits apply.

5 Transitional Services

For a 24 month period following the Closing Date the Continuing Group is obliged to provide Rhenus (on demand) with the same level and nature of services as provided by them to the Disposal Operations in the twelve month period prior to the date of the Disposal Agreement. In the period between 12 and 24 months after Closing, the price for the services provided by the Continuing Group will be increased in line with inflation.

Rhenus has a right to terminate the transitional services at any time with three months' notice, except in the case of support provided by third parties where other time limits may apply.

6 Inter-Company Loans

In the Disposal Agreement the Company has agreed to procure that certain inter-company balances owed to the Company or to Wincanton International Limited by members of the Disposal Operations are waived or eliminated prior to Closing.

7 Termination

The Company and Rhenus have the right to terminate the Disposal Agreement by notice in the event that the other fails to comply with any material closing obligation. Rhenus has the right to terminate the Disposal Agreement with immediate effect if the conditions precedent to Closing are not satisfied on or before the date falling five months after the date of the Disposal Agreement.

In addition, Rhenus has the right to terminate the Disposal Agreement on the occurrence of certain material adverse change situations, provided that the effect of such material adverse change is to reduce the purchase price that Rhenus would have been prepared to pay for the Shares by at least 50 per cent. In the event that Rhenus elects not to terminate the Disposal Agreement following the occurrence of a material adverse change situation, all rights accrued to Rhenus prior to Closing shall continue to exist.

8 Undertakings

- (a) The Company has given non-compete undertakings regarding the Disposal Operations in Germany, Belgium, The Netherlands and Luxembourg in each case for a period of two years following Closing, with certain exceptions permitting the Continuing Group to continue to operate its retained business in the ordinary course and to participate in certain acquisitions or disposals.
- (b) The Company has agreed that it will not enter into negotiations with another party in respect of the sale of the Disposal Operations between the date of the Disposal Agreement and Closing.

9 Governing law

The Disposal Agreement is governed by English law.

PART IV

FINANCIAL INFORMATION ON THE DISPOSAL OPERATIONS

The following historical information relating to the Disposal Operations has been extracted without material adjustment from the consolidation schedules used in preparing the audited consolidated financial statements of the Group for the three years ended 31 March 2009, 2010 and 2011. The information has been prepared in accordance with International Financial Reporting Standards ("IFRS").

The financial information contained in this Part IV does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 or, as the case may be, Section 434 of the Companies Act 2006. The consolidated statutory accounts for the Group in respect of the last three financial periods have been delivered to the Registrar of Companies. The auditors' reports in respect of the statutory accounts for each of these three periods were unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985 or, as the case may be, section 498(2) or (3) of the Companies Act 2006. KPMG Audit LLP were the auditors of the Group in respect of the last three financial years ended 31 March 2011.

Shareholders should read the whole of this document and not rely solely on the summarised information contained in this Part IV.

Financial information

Income statements (on an IFRS basis) for the three years ended 31 March 2011:

	Year ended 31 March 2011 £m	Year ended 31 March 2010 £m	Year ended 31 March 2009 £m
Revenue	474.7	481.3	511.5
Cost of sales	(466.4)	(470.9)	(498.9)
Gross profit	8.3	10.4	12.6
Administrative expenses	(4.8)	(2.6)	(2.3)
Share of results of associates	-	0.1	0.1
Total underlying operating profit	3.5	7.9	10.4

Notes:

- The total underlying operating profit of the Disposal Operations is stated before amortisation of acquired intangibles, any impairment of goodwill and acquired intangibles, and exceptionals, in accordance with the Group financial reporting format.
- The income statement information presented above excludes the following items:
 - central group and corporate costs as it is not possible to provide a meaningful allocation of these costs;
 - impairment of goodwill and acquired intangibles and amortisation of acquired intangibles as they are not directly held by, or to be sold with, the Disposal Operations and will be written off following the disposal;
 - net financing costs as the Disposal Operations are currently financed through existing facilities and therefore it is not possible to provide a meaningful allocation of these costs; and
 - income tax expense/(credit) as it is not possible to provide a meaningful allocation of these costs.
- The exchange rate applied to convert Euro to Pounds Sterling for the year ended 31 March 2011 is the average rate for that period of €1.177:£1 (2010: €1.13; 2009: €1.205).

Net asset statement (on an IFRS basis) as at 31 March 2011:

	31 March 2011
	£m
Non-current assets	
Intangible assets	1.9
Property, plant and equipment	42.8
Investments, including those equity accounted	0.7
Deferred tax assets	0.1
	45.5
Current assets	
Inventories	1.4
Trade and other receivables	113.1
Income tax receivable	1.0
Cash and cash equivalents	12.4
	127.9
Current liabilities	
Borrowings and other financial liabilities	(1.1)
Trade and other payables	(132.4)
Employee benefits	(9.3)
Provisions	(0.6)
	(143.4)
Net current liabilities	(15.5)
Total assets less current liabilities	30.0
Non-current liabilities	
Borrowings and other financial liabilities	(3.7)
Other payables	(1.0)
Employee benefits	(25.4)
Provisions	(2.2)
Deferred tax liabilities	(0.7)
	(33.0)
Net liabilities	(3.0)

Notes:

1. The net assets of the Disposal Operations exclude assets held on consolidation of the Group. These assets include goodwill and acquired intangibles which arose on various European acquisitions by the Group and are therefore not directly held by or to be sold with the Disposal Operations.
2. The net assets of the Disposal Operations exclude net intercompany balances with other Group companies.
3. The exchange rate applied to convert Euros to Pounds Sterling is the prevailing rate at 31 March 2011 of €1.137:£1.

PART V

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR THE CONTINUING GROUP

Set out below is an unaudited pro forma statement of consolidated net assets of the Continuing Group as at 31 March 2011. It has been prepared on the basis set out in the notes below to illustrate the effect of the Disposal on the consolidated net assets of the Continuing Group had the Disposals of the Disposal Operations, the Netherlands Operations and the German Road and CEE Operations occurred on 31 March 2011. It has been prepared for illustrative purposes only. Because of its nature, the pro forma statement addresses a hypothetical situation and, therefore, does not represent the Continuing Group's actual financial position or results. It is based on the audited financial statements of the Company as at 31 March 2011 and from the historical information of the Disposal Operations as at 31 March 2011 contained in Part IV: "Financial Information on the Disposal Operations".

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part V.

KPMG LLP's report on the unaudited pro forma statement of net assets is set out in Part VI: "Accountant's report on the unaudited pro forma statement of net assets for the Continuing Group" of this document.

	Adjustments		Adjustments		
	Netherlands Operations and German Road and CEE Operations		Disposal Operations		Pro forma Continuing Group
Group as at 31 March 2011 ¹ £m	as at 31 March 2011 ² £m	as at 31 March 2011 £m	as at 31 March 2011 ^{3,4} £m	Disposal adjustments as at 31 March 2011 ⁵ £m	as at 31 March 2011 £m
Non-current assets					
Intangible assets	157.4	(7.1)	150.3	(1.9)	117.1
Property, plant and equipment	208.6	(59.2)	149.4	(42.8)	106.6
Investments	15.7	-	15.7	(0.7)	15.0
Deferred tax assets	9.6	-	9.6	(0.1)	9.5
	391.3	(66.3)	325.0	(45.5)	248.2
Current assets					
Inventories	10.3	(0.3)	10.0	(1.4)	8.6
Trade and other receivables	368.5	(47.3)	321.2	(113.1)	208.1
Income tax receivable	1.0	-	1.0	(1.0)	-
Cash and cash equivalents	88.3	(3.3)	85.0	(12.4)	72.6
	468.1	(50.9)	417.2	(127.9)	289.3
Current liabilities					
Income tax payable	(8.4)	(0.1)	(8.5)	-	(8.5)
Borrowings and other financial liabilities	(11.1)	3.0	(8.1)	1.1	(7.0)
Trade and other payables	(544.0)	42.4	(501.6)	132.4	(369.2)
Employee benefits	(10.2)	-	(10.2)	9.3	(0.9)
Provisions	(22.6)	-	(22.6)	0.6	(22.0)
	(596.3)	45.3	(551.0)	143.4	(407.6)
Net current liabilities	(128.2)	(5.6)	(133.8)	15.5	(118.3)
Total assets less current liabilities	263.1	(71.9)	191.2	(30.0)	129.9
Non-current liabilities					

Borrowings and other financial liabilities	(229.0)	24.6	(204.4)	3.7	34.0	(166.7)
Other payables	(1.0)	-	(1.0)	1.0	-	-
Employee benefits	(106.8)	1.1	(105.7)	25.4	-	(80.3)
Provisions	(31.3)	0.2	(31.1)	2.2	-	(28.9)
Deferred tax liabilities	(2.0)	-	(2.0)	0.7	-	(1.3)
	(370.1)	25.9	(344.2)	33.0	34.0-	(277.2)
Net liabilities	(107.0)	(46.0)	(153.0)	3.0	2.7	(147.3)
Add back Pension deficit net of deferred tax	86.4	(0.8)	85.6	(26.1)	-	59.5
Net (liabilities) before net pension deficit	(20.6)	(46.8)	(67.4)	(23.1)	2.7	(87.8)

Notes:

1. The net assets relating to Wincanton plc have been extracted without material adjustment from the audited financial statements of the Group as at 31 March 2011.
2. These adjustments remove the assets and liabilities of the Netherlands Operations and German Road and CEE Operations, and write off the assets and liabilities held on consolidation of the Group as a result of these disposals. The net assets relating to the Netherlands Operations and German Road and CEE Operations have been extracted without material adjustment from the Group's accounting records underlying its audited results for the year ended 31 March 2011. The breakdown of the net assets relating to the Netherlands Operations and German Road and CEE Operations is as follows:

	Netherlands Operations as at 31 March 2011 £m	German Road and CEE Operations as at 31 March 2011 £m	Netherlands Operations and German Road and CEE Operations as at 31 March 2011 £m
Non-current assets			
Intangible assets	-	(7.1)	(7.1)
Property, plant and equipment	(11.6)	(47.6)	(59.2)
Investments	-	-	-
Deferred tax assets	-	-	-
	(11.6)	(54.7)	(66.3)
Current assets			
Inventories	(0.1)	(0.2)	(0.3)
Trade and other receivables	(20.6)	(26.7)	(47.3)
Income tax receivable	-	-	-
Cash and cash equivalents	(0.1)	(3.2)	(3.3)
	(20.8)	(30.1)	(50.9)
Current liabilities			
Income tax payable	(0.2)	0.1	(0.1)
Borrowings and other financial liabilities	3.0	-	3.0
Trade and other payables	16.4	26.0	42.4
Employee benefits	-	-	-
Provisions	-	-	-
	19.2	26.1	45.3
Net current liabilities	(1.6)	(4.0)	(5.6)
Total assets less current liabilities	(13.2)	(58.7)	(71.9)
Non-current liabilities			
Borrowings and other financial liabilities	5.7	18.9	24.6
Other payables	-	-	-
Employee benefits	0.2	0.9	1.1
Provisions	-	0.2	0.2
Deferred tax liabilities	-	-	-
	5.9	20.0	25.9
Net liabilities	(7.3)	(38.7)	(46.0)
Add back Pension deficit net of deferred tax	(0.2)	(0.6)	(0.8)
Net (liabilities) before net pension deficit	(7.5)	(39.3)	(46.8)

Net cash proceeds arising from the disposals are £24.6 million (comprising gross cash proceeds of £27.7 million less transaction costs of £3.1 million) and are shown in the table above as an adjustment to the borrowings and other financial liabilities.

3. These adjustments remove the net assets of the Disposal Operations which will be disposed of. The net assets being disposed of have been extracted, without material adjustment, from the consolidation schedules that underlie the audited financial statements for the year ended 31 March 2011.
4. The adjustment for the €30 million net pension deficit acquired by Rhenus as part of the Disposal Operations is included in the adjustments for the Disposal Operations of £9.3 million to employee benefits in current liabilities and £25.4 million to employee benefits in non-current liabilities.
5. The Company agreed to sell the entire issued share capital of Wincanton International Limited for a consideration of €43.7 million (£38.4 million). The Disposal adjustments consist of the following items:
 - a. recognition of receipt of proceeds of £38.4 million cash less estimated transaction costs of £4.4 million, applied to reduce bank borrowings under the Bank Facility resulting in a £34 million adjustment to borrowings and other financial liabilities; and
 - b. write off the intangible assets held on consolidation of the Group as a result of the disposal of £31.3 million, resulting in a £31.3 million adjustment to intangible assets. These assets include goodwill and acquired intangibles which arose on the various European acquisitions by the Group and are therefore not directly held by, or to be sold with, the Disposal Operations
6. No adjustment has been made to the unaudited pro forma statement of net assets to reflect the trading results of the Group, or the Disposal Operations subsequent to 31 March 2011.

Part VI

ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR THE CONTINUING GROUP



KPMG Audit Plc
Transaction Services

Tel +44 (0) 117 905 4000
Fax +44 (0) 117 905 4001

100 Temple Street
Bristol BS1 6AG
United Kingdom

DX 149280 Bristol 29

The Directors
Wincanton plc
Methuen Park
Chippenham
Wiltshire
SW14 0WT

25 October 2011

Dear Sirs

Wincanton plc

We report on the pro forma financial information (the “**Pro forma financial information**”) set out in Part V of the Class 1 circular dated 25 October 2011, which has been prepared on the basis described in the notes to the Pro forma financial information, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by Wincanton plc in preparing the financial statements for the period ended 31 March 2011. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Services Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of Wincanton plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Services Authority.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do

we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Wincanton plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Wincanton plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Wincanton plc.

Yours faithfully

KPMG Audit Plc

PART VII

ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names are set out in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

2 Wincanton plc

The Company was incorporated and registered in England and Wales on 13 March 2001 under the Companies Act 1985 as a public company limited by shares with registered number 04178808 with the name of Wincanton plc.

The registered office of the Company is Methuen Park, Chippenham, Wiltshire SN14 0WT and its telephone number is +44 (0) 1249 71 00 00.

3 Directors

The Directors and their principal functions are as follows:

David Edmonds CBE	Non-executive Chairman
Eric Born	Chief Executive
Jon Kempster	Group Finance Director
Neil England	Senior Independent Non-executive Director
Jonson Cox	Non-executive Director
Paul Venables	Non-executive Director

4 Directors' shareholdings and stock options

4.1 Shares

As at 24 October 2011 (being the latest practicable date prior to the publication of this document) the interests of the Directors in the share capital of the Company were as follows:

Director	Interest	Number of Ordinary Shares			Percentage of issued Ordinary Shares
		Unrestricted shares held	Partnership shares held under the SIP	Total shares held	
David Edmonds	Beneficial	60,000	-	60,000	0.05
Eric Born	Beneficial	53,712	-	53,712	0.04

Jon Kempster	Beneficial	21,096	850	21,946	0.02
Neil England	Beneficial	25,000	-	25,000	0.02
Paul Venables	Beneficial	35,000	-	35,000	0.03
Jonson Cox	Beneficial	36,589	-	36,589	0.03

4.2 Share options

As at 24 October 2011 (being the latest practicable date prior to the publication of this document) the following options to acquire Ordinary Shares had been granted to the Directors and remained outstanding under the Wincanton Share Option Schemes:

Executive Directors' interests in Performance Shares granted under the terms of the Wincanton plc Performance Share Plan

Director	Date of Grant	Number of Ordinary Shares over which options granted	Exercise Price	Earliest date exercisable	Latest exercise date
Eric Born	22 July 2010	339,847	Nil	22 July 2013	22 January 2014
Jon Kempster	22 July 2010	147,225	Nil	22 July 2013	22 January 2014

Executive Directors' interests in Special Options granted under the terms of the Wincanton plc Special Option Plan

The trustees of the Company's Employee Share Trust have granted the options under the Wincanton plc Special Option Plan. The vesting of these options is dependent on performance requirements being met over the three-year vesting period in terms of average absolute total shareholder return growth (the option starting to vest above 10 per cent. per annum) and the Company's Earnings Per Share not reducing.

Director	Date of Grant	Number of Ordinary Shares over which options granted	Exercise Price	Earliest date exercisable	Latest exercise date
Eric Born	27 September 2011	1,832,230	£0.906	27 September 2014	27 September 2021

Director	Date of Grant	Number of Ordinary Shares over which options granted	Exercise Price	Earliest date exercisable	Latest exercise date
Jon Kempster	27 September 2011	1,434,879	£0.906	27 September 2014	27 September 2021

Executive Directors' interests in Deferred Shares granted under the terms of the Wincanton plc Deferred Annual Bonus Plan

Director	Date of Grant	Number of Ordinary Shares over which options granted	Exercise Price	Earliest date exercisable	Latest exercise date
Eric Born	18 June 2010	7,777	Nil	18 June 2011	18 December 2013

Executive Directors' interests under the terms of the SIP

Director	Partnership Shares	Matching Shares
Jon Kempster	See paragraph 4.1 above	212

5 Directors' service contracts

Save for the service contracts and letters of appointment described below, there are no existing or proposed service contracts between any Director or proposed director of the Company and the Company and its subsidiary undertakings. Your attention is drawn to the details of the service contracts and letters of appointment set out on pages 37 to 38 of the published annual accounts of the Group for the year ended 31 March 2011 that are incorporated by reference into this document and a summary of which is provided below.

Eric Born, the Chief Executive Officer, has a service contract dated 6 April 2009 and Jon Kempster, the Group Finance Director, has a service contract dated 19 July 2010. The service contracts are on a rolling basis, unless terminated by at least 12 months' written notice. In the event of termination of an Executive Director's contract, salary and benefits will be payable during the notice period. However, there will be no automatic entitlement to bonus payments or share incentive grants during the period of notice, other than in accordance with the relevant Wincanton Share Option Scheme. There are no special provisions in the service contracts extending notice periods on a change of control, liquidation of the Company or cessation of employment.

On 9 June 2011, the Company announced that the Chairman considered that it would be the right time for the management team to forge a partnership with a new Chairman to develop the

Group's business into the future. The Chairman will remain on the Board until his successor is recruited and inducted into the Company. As a consequence, the Chairman's letter of appointment terminates on 29 February 2012. The other directors have individual letters of appointment and are terminable on six months' notice by either party.

At the Company's AGM on 21 July 2011, Eric Born, Jon Kempster, David Edmonds CBE, Neil England, Jonson Cox and Paul Venables were either elected or re-elected as Directors of the Company.

6 Major Shareholders

As at 24 October 2011 (being the latest practicable date prior to the publication of this document) the Company had been notified of the following holdings in 3 per cent. or more of the Company's issued ordinary share capital pursuant to DTR 5 (each, a "Notifiable Interest"):

Shareholder	Number of Ordinary Shares	Percentage of issued ordinary share capital
Ameriprise Financial, Inc	13,393,159	11.00
Standard Life Investments Ltd	12,402,073	10.19
Rathbone Brothers Plc	9,058,170	7.44
Henderson Global Investors	6,130,133	5.04
Prudential plc	6,093,550	5.01
IFG Corporate Services Limited (as trustee of the Wincanton plc EBT)	6,070,647	4.99
Aberforth Partners LLP	5,991,205	4.92
Newton Investment Management Limited	5,844,481	4.80
F&C Asset Management plc	5,350,308	4.39
Legal and General Group plc	4,829,448	3.97
Norges Bank	3,983,895	3.27

Save as set out above, the Company is not aware of any other Notifiable Interests.

7 Related party transactions

7.1 Save as summarised in paragraph 7.2 below, there have been no related party transactions (which for these purposes are those set out in the standard adopted according to Regulation (EC) No 1606/2002) that the Group has entered into during the financial years ended 31 March 2009, 2010 and 2011, other than the related party transactions that are disclosed in notes 29, 29 and 28 on pages 73, 74 and 78 respectively, of the Annual Reports for the years ended 31 March 2009, 2010 and 2011.

7.2 The Group has continued to have a controlling related party relationship with the Company in the period 1 April 2011 to the date of this document. In addition, in the same period, the Group has had related party relationships with its subsidiaries and associates, jointly controlled entities and with its Directors. These relationships ceased at the date of

completion of the sales of the Netherlands Operations to JCL and the German Road and CEE Operations to the Raben Group in the period.

The interests of the Directors in the share capital of the Company, their bonuses in deferred shares, share options and pension entitlements are given on pages 28 to 30 of this document. The Directors have continued to receive emoluments including salary, benefits in kind and pension contributions in the period in line with the details given in the Directors' remuneration report on pages 37 to 46 of the Annual Report for the year ended 31 March 2011.

During the period from 1 April 2011 to 30 September 2011, associates purchased services from the Group for £0.1 million and sold services to the Group for £3.7 million. As at 30 September 2011, the outstanding balance between associates and the Group was £0.7 million. All transactions with the jointly controlled entities are made on commercial terms.

In addition, a loan balance existed between the jointly controlled entities and the Group as at 30 September 2011 of £0.3 million. All loans are provided on commercial terms.

8 Material contracts

8.1 The Continuing Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Continuing Group: (i) within the two years immediately preceding the date of this document which are or may be, material; or (ii) which contain any provision under which any member of the Continuing Group has any obligation or entitlement which is material to the Continuing Group as at the date of this document:

8.1.1 Disposal Agreement

A summary of the principal terms of the Disposal Agreement is set out in Part III: "Summary of the Disposal Agreement" of this document.

8.1.2 Raben Sale Agreement

The Raben Sale Agreement was entered into on 9 June 2011 between Wincanton GmbH, Wincanton Trans European Holding B.V. ("**WTEH**") (a wholly-owned subsidiary of Wincanton International Limited), Wincanton Trans European (Deutschland) GmbH and Wincanton Verwaltung GmbH as sellers (the "**Raben Sellers**") and Raben Group B.V. and certain of its subsidiaries as purchasers (the "**Raben Group**") pursuant to which the Raben Sellers agreed to sell and the Raben Group agreed to purchase the German Road and CEE Operations. The consideration was €25 million (excluding value added tax) before deductions. As part of the closing mechanics, the Company has paid to Raben Group B.V. an amount of €300,000 to settle certain issues which had been subject to dispute between the parties in connection with the Raben Sale Agreement.

Pursuant to the Raben Sale Agreement, the Company and Raben Group B.V. agreed to irrevocably guarantee the due and punctual performance of the obligations under and in connection with the Raben Sale Agreement by the Raben Sellers and the Raben Group respectively.

The Company and the Raben Sellers have given a number of customary warranties in respect of the shares and assets comprised in the German Road and CEE Operations. The Raben Group may not make a claim for breach of warranty unless the aggregate amount of all claims for which the Raben Sellers are liable exceeds €500,000, and any individual claim is subject to a €50,000 de minimis threshold. The aggregate maximum liability is limited to an amount of 50 per cent. of the total consideration. Any claims by the Raben Group under and in connection with the Raben Sale Agreement must be made on 28 February 2013 at the latest. There is also an aggregate cap for tax liabilities equal to an amount of 50 per cent. of the total consideration. Wincanton GmbH has undertaken to take all reasonable efforts to deliver to the Raben Group the cancellation consent of the housing association of Eisenach regarding a certain registered earn-out encumbrance relating to a freehold property in Eisenach sold to the Raben Group under the Raben Sale Agreement. In the event that such cancellation consent is not provided by 30 November 2011, Wincanton GmbH is required to submit a bank guarantee in the amount of €3 million. Such undertaking is guaranteed by the Company.

The Raben Sellers have agreed to indemnify the Raben Group in respect of certain tax and other liabilities. The Company has also undertaken to indemnify Wincanton Polska Sp. z o.o. in respect of certain specified litigation in connection with the German Road and CEE Operations.

The Company has given non-compete undertakings regarding the German Road and CEE Operations in Germany and certain central and eastern European countries for a period from closing until 28 Feb 2013. The non-compete obligation requires that no member of the Group or any Raben Seller will operate in the relevant territories businesses that are materially identical to those services rendered by the Raben Sellers as at closing.

The Raben Sale Agreement is governed by German law and the asset and share transfer agreements are construed according to local laws.

8.1.3 JCL Sale Agreement

On 9 June 2011, WTEH entered into an agreement with JCL Logistics the Netherlands B.V. (“**JCL**”) for the sale of the entire issued share capital of Wincanton B.V., holding the Group’s logistics operations in the Netherlands which provide warehousing and transport solutions. Pursuant to the terms of the JCL Sale Agreement, the Company and JCL AG agreed to unconditionally and irrevocably guarantee the obligations under the JCL Sale Agreement of WTEH and JCL respectively, to the extent of any limits on liability provided for in the transaction documents. The consideration was a fixed sum of €6.5 million, before deductions for intra-group debt. The consideration (after deductions) was paid at completion of the JCL Sale Agreement on 29 July 2011 (the “**JCL Closing**”).

WTEH gave a number of warranties concerning matters relating to corporate information, accounts, financial obligations, assets, intellectual property, information technology, material or unusual contractual arrangements, employees and employee benefits, legal compliance, environment, litigation, insurance and tax which are typical for a transaction of this nature. WTEH also

agreed to indemnify JCL in respect of certain tax liabilities and specified litigation matters. Claims for breach of warranty relating to tax and claims pursuant to indemnities for tax liabilities must be brought within three months of the earlier of the end of the relevant statutory limitation period and five years from the JCL Closing. All other warranty claims must be brought within 20 months of the JCL Closing. Additionally, claims for breach of warranty and/or pursuant to indemnities for tax liabilities are subject to a €50,000 de minimis threshold for individual claims and a €400,000 threshold for aggregate liability. There are also maximum aggregate caps of €3.25 million on liability under the tax warranties and €3.25 million on liability under all of the other warranties.

For a period of two years from the JCL Closing, the Group and its directors are under an obligation to refrain from carrying on in the Netherlands the same business as that carried on by Wincanton B.V. in the Netherlands as at the JCL Closing. The non-compete obligation contains carve-outs for existing activities carried on by the Group as at the date of the JCL Sale Agreement, and in certain instances where multi-jurisdictional services are being provided to a customer and the Netherlands component of the services represents less than 15 per cent. of aggregate revenue.

The JCL Sale Agreement is governed by English law.

8.1.4 US Private Placement Facility

(a) The Notes

\$95 million 5.82 per cent. Series A Senior Notes due 14 December 2012, and \$55 million 5.89 per cent. Series B Senior Notes due 14 December 2015, (together the “**Notes**”). The Notes have been purchased by a group of US investors. The US Dollar proceeds have been swapped into Pounds Sterling, and the fixed rate US Dollar coupons have been swapped into a margin above 6-month LIBOR. The Notes contain representations and warranties, covenants (including financial covenants), and events of default which are customary for agreements of this type, and are consistent with those in the Bank Facility. The effective interest payable on the Notes is the aggregate of the applicable LIBOR, plus a margin, ranging from 0.85 per cent. to 4.12 per cent. per annum. The Notes are guaranteed by the Company and certain of its subsidiaries.

(b) The Shelf Agreement

The purchase of \$35 million of 7.52 per cent. Senior Notes due 5 November 2016, pursuant to a \$75 million note purchase and private shelf agreement dated 31 January 2008 with The Prudential Insurance Company of America (the “**Shelf Agreement**”). The US Dollar proceeds have been swapped into Pounds Sterling, and the fixed rate US Dollar coupons have been swapped into a margin above 6-month LIBOR. The Shelf Agreement contains representations and warranties, covenants (including financial covenants), and events of default which are customary for agreements of this type, and are consistent with the US Private Placement Facility. The effective interest payable on the Shelf Agreement is the aggregate of the applicable LIBOR plus a margin, ranging from 4.69 per cent. to 5.0 per cent. per annum. The

Shelf Agreement is guaranteed by the Company and certain of its subsidiaries.

8.1.5 Bank Facility

A multicurrency term facility, of £90 million which is made available for three years, with scheduled repayments of £10 million on each of 5 May 2011, 5 November 2011 and 5 May 2012, and a £180 million multicurrency revolving loan facility made available for three years, (together “**The Facilities**”). The Facilities are provided by a syndicate of banks and arranged by Barclays Bank plc, HSBC bank plc, Lloyds TSB Bank plc, The Royal Bank of Scotland plc, and WestLB AG. The Facilities contain representations and warranties, covenants (including financial covenants), and events of default which are customary for agreements of this type. The interest payable in respect of each drawing under Bank Facility is the aggregate of the applicable LIBOR plus mandatory costs (if any) plus a margin, ranging from 3.0 per cent. to 3.75 per cent. per annum depending on the ratio of consolidated net borrowings to earnings before interest, tax depreciation and amortisation. The Bank Facility is guaranteed by the Company and certain of its subsidiaries.

Save as disclosed in this paragraph 8.1, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Continuing Group: (i) within the two years immediately preceding the date of this document which are or may be, material; or (ii) which contain any provision under which any member of the Continuing Group has any obligation or entitlement which is material to the Continuing Group as at the date of this document.

8.2 The Disposal Operations

Other than the arrangements to which WTEH, Wincanton GmbH, Wincanton Verwaltung GmbH and Wincanton Trans European (Deutschland) GmbH are party as disclosed in paragraph 8.1, there are no contracts (other than contracts entered into in the ordinary course of business) that have been entered into by Wincanton International Limited or by members of the Disposal Operations: (i) within the two years immediately preceding the date of this document which are or may be, material; or (ii) which contain any provision under which Wincanton International Limited or any member of the Disposal Operations has any obligation or entitlement which is material to the Disposal Operations as at the date of this document.

9 Litigation

9.1 The Continuing Group

There are no governmental, legal or arbitration proceedings (including where any such proceedings are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, a significant effect on the Continuing Group’s financial position or profitability.

9.2 The Disposal Operations

There are no governmental, legal or arbitration proceedings (including where any such proceedings are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, a significant effect on the Disposal Operations’ financial position or profitability.

10 Working capital

The Company is of the opinion that, taking into account the net cash proceeds of the Disposal and the facilities available to the Continuing Group, the Continuing Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

11 Significant changes

11.1 The Continuing Group

Save as set out in paragraphs 11.1.1 and 11.1.2 below, there has been no significant change in the financial or trading position of the Continuing Group since 31 March 2011, the date to which the last published audited financial statements were prepared.

11.1.1 On 31 August 2011 Wincanton completed the disposal of the German Road and CEE Operations to the Raben Group for consideration of €25 million (excluding value added tax) before deductions; and

11.1.2 On 29 July 2011 Wincanton completed the disposal of the Netherlands Operations to JCL for consideration of €6.5 million before deductions.

11.2 The Disposal Operations

There has been no significant change in the financial or trading position of the Disposal Operations since 31 March 2011, the date to which the historical information relating to the Disposal Operations in Part IV: "Financial Information on the Disposal Operations" was prepared.

12 Incorporation by reference

The table below sets out the various sections of the documents which are incorporated by reference into this document:

Document	Information incorporated	Page numbers in this document
Annual Report and Accounts 2011	Directors' service contracts and letters of appointment (pages 37-38)	30
	Notes to the Financial Statements (note 28, page 78)	31
Annual Report and Accounts 2010	Notes to the Financial Statements (note 29, page 74)	31
Annual Report and Accounts 2009	Notes to the Financial Statements (note 29, page 73)	31

13 Consents

- (a) Rothschild has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- (b) KPMG Audit Plc has given and not withdrawn its written consent to the inclusion of its name and its report in this document in the form and context in which it is included.

14 Documents available for inspection

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Methuen Park, Chippenham, Wiltshire SN14 0WT and at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ up to and including the date of the General Meeting:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the consent letters referred to in paragraph 13 above;
- (c) the report of KPMG LLP set out in Part VI of this document;
- (d) the Disposal Agreement;
- (e) the consolidated audited accounts of the Group for each of the three financial years ended 31 March 2009, 2010 and 2011; and
- (f) this document.

PART VIII

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Bank Facility	the £270 million term and revolving credit facility agreement between Wincanton plc, Barclays Capital, HSBC Bank, Lloyds TSB Bank, The Royal Bank of Scotland and WestLB dated 4 November 2009, as amended
Board	the board comprising the Directors
Chairman	David Edmonds CBE
Closing	the completion of the sale of the Shares pursuant to the Disposal Agreement
Closing Date	the date on which closing takes place in accordance with the terms of the Disposal Agreement
Company or Wincanton plc	Wincanton plc
Continuing Group	the Company and its subsidiary undertakings after Closing
CREST	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear is the operator as defined in the CREST Regulations)
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterparty Service Manual, the CREST Rules, the Registrars Service Standards, the Settlement Discipline Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedure and the CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
CREST Proxy Instruction	the means by which a Shareholder who holds shares in CREST may appoint a proxy
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
Directors	the directors of the Company, whose names are set out on page 28 of this document
Disposal	the proposed disposal of the Disposal Operations by the Company to Rhenus pursuant to the Disposal Agreement

Disposal Agreement	the share purchase agreement dated 14 August 2011 described in Part III: "Summary of the Disposal Agreement" of this document
Disposal Operations	Wincanton International Limited and its subsidiaries from time to time, comprising Wincanton's German Intermodal and Contract Logistic activities and Wincanton's business in France, which provide contract logistics and transport services and excluding the Netherlands Operations and the German Road and CEE Operations
DTR	the Disclosure and Transparency Rules made by the FSA pursuant to Part 6 of FSMA
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Euros or €	the lawful currency of the European Union
Executive Directors	Eric Born and Jon Kempster
FMCG	Fast Moving Consumer Goods
Form of Proxy	the form of proxy accompanying this document for use by Shareholders in relation to the General Meeting
FSA	the Financial Services Authority
FSMA	Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held at Buchanan Communications, 107 Cheapside, London EC2V 6DN on 21 November 2011 at 10.00 a.m. (or any adjournment thereof, notice of which is set out at the end of this document)
German Road and CEE Operations	the German Road and CEE Operations includes: (i) all issued shares held by WTEH in Wincanton Polska Sp. z o.o., Wincanton Magyarország Logisztikai Kft., Wincanton Slovenska Republika s.r.o. and Wincanton Ceska Republika s.r.o (the "Wincanton CEE Companies"), all issued shares held by Wincanton GmbH in Eli-Lagerhaus and Eli-Transport GmbH, 50 per cent. of the shares held by Wincanton Trans European (Deutschland) GmbH in Fenthol & Sandtmann GmbH (Eli-Lagerhaus GmbH, Eli-Transport GmbH and Fenthol & Sandtmann GmbH (the "Wincanton German Companies") and all material assets and contracts relating to Wincanton's German road business, in each case at the time of closing of the Raben Sale Agreement

Group or Wincanton	the Company and its subsidiary undertakings
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards, as adopted for use in the European Union
JCL	JCL Logistics the Netherlands B.V.
JCL Sale Agreement	the share purchase agreement dated 9 June 2011 and entered into between, amongst others, Wincanton Trans European Holding B.V. and JCL Logistics The Netherlands B.V., as amended on 29 July 2011, relating to the sale and purchase of the whole of the issued share capital of Wincanton B.V.
LIBOR	London interbank offered rate
Listing Rules	the Listing Rules of the FSA under Part VI of the FSMA
London Stock Exchange	London Stock Exchange plc
Netherlands Operations	Wincanton B.V. and the Group's former logistics operations in the Netherlands which provide warehousing and transport solutions
Notes	the Note Purchase Agreement dated 14 December 2005 relating to 5.82 per cent. Series A Senior Notes due 14 December 2012 and 5.89 per cent. Series B Senior Notes due 14 December 2015
Ordinary Shares	the ordinary shares of 10 pence each in the capital of the Company
Pounds Sterling or £	the lawful currency of the United Kingdom
Raben Group	Raben Group B.V. and certain of its subsidiaries that are party to the Raben Sale Agreement as purchasers
Raben Sale Agreement	the sale agreement dated 9 June 2011 and entered into between, amongst others, Wincanton GmbH, Wincanton Trans European Holding B.V., Wincanton Trans (Deutschland GmbH) and certain subsidiaries of Raben Group B.V., as amended, relating to the sale and purchase of Wincanton's groupage business in Germany and certain shares of certain Wincanton companies
Resolution	the ordinary resolution to approve the Disposal as set out in the notice of General Meeting at the end of this document
Rhenus	Rhenus AG & Co. KG, a company incorporated in Germany, whose domestic business address is at Rhenus Platz 1, 59439 Holzwickede, Germany

SIP	the Wincanton plc Share Incentive Plan
Shareholders	the holders of the Ordinary Shares
Shares	the 10,000,000 shares of £1.00 each, being the whole of the issued share capital of Wincanton International Limited
Shelf Agreement	the private shelf agreement dated 31 January 2008 with the Prudential Assurance Company of America
UK Listing Authority	the FSA acting in its capacity as the competent authority for the purposes of Part 6 of the FSMA
US Dollars or \$	the lawful currency of the United States of America
US Private Placement Facility	(i) the Notes; and (ii) the Shelf Agreement
Wincanton International Limited	a company incorporated in England and Wales with registered number 04570087, whose registered office is at Methuen Park, Chippenham, Wiltshire SN14 0WT
Wincanton Share Option Schemes	the Wincanton plc Performance Share Plan, the Wincanton plc Special Option Plan, the Wincanton plc Deferred Annual Bonus Plan and the SIP
WTEH	Wincanton Trans European Holding B.V.

WINCANTON PLC

Incorporated in England and Wales under the Companies Act 1985 with registered number 04178808

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Wincanton plc (the “**Company**”) will be held at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN at 10.00 a.m. on 21 November 2011 to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution.

Ordinary resolution

THAT the Disposal, on the terms set out in the Disposal Agreement (both as defined in the circular to shareholders dated 25 October 2011 (the “**Circular**”)), be and is hereby approved and the Directors (or a committee of the Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Disposal Agreement (provided that any such waivers, amendments, variations or extensions are not of a material nature) and to do all things as they may consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Disposal and any matters incidental to the Disposal.

By order of the Board,

Stephen Williams

Company Secretary

25 October 2011

Registered office:

Wincanton plc
Methuen Park
Chippenham
Wiltshire SN14 OWT

Notes

- 1 Only the holders of Ordinary Shares are entitled to attend the General Meeting and vote. A member entitled to attend, speak and vote may appoint a proxy or proxies to exercise all or any rights to attend, speak and vote on his or her behalf. A proxy need not be a shareholder. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A Proxy Form is enclosed with this Notice of Meeting.

The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the General Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact 0870 707 1788 or www.investorcentre.co.uk/contactus.

- 2 To appoint a proxy either (a) the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company's Registrars in accordance with the instructions on the form of proxy, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, or (c) the proxy appointment must be registered electronically on the website in accordance with the instructions contained in the form of proxy, in each case so as to be received no later than 10.00 a.m. on Thursday, 17 November 2011.
- 3 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 4 The total number of issued Ordinary Shares in the Company on 24 October 2011, which is the latest practicable date before the publication of this document is 121,747,293, carrying one vote each on a poll. Therefore, the total numbers of votes exercisable as at 24 October 2011 are 121,747,293.
- 5 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.00 p.m. on Thursday, 17 November 2011 or, if the meeting is adjourned, at 6.00 p.m. on the day that is two days before the day fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- 6 The resolution to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their vote. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.
- 7 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 8 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available at www.euroclear.com/site/public/EVI). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider)

should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

- 9 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Registrar (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
- 10 CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 12 The register of interests of the Directors in the shares of the Company and its subsidiaries will be available for inspection at the place of the General Meeting from 10.00 a.m. on Monday, 21 November 2011 until the end of the meeting.
- 13 The Company has included on the Proxy Form a "Vote Withheld" option in order for shareholders to abstain on the resolution. Please note that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.
- 14 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

- 15 A copy of this notice and other information required by Section 311A of the CA 2006 can be found at www.wincanton.co.uk.
- 16 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 17 The location of the General Meeting is the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN.

General Meeting Information

Time of the Meeting

The doors will be open at 9.30 a.m. and the General Meeting will start promptly at 10.00 a.m. If you are planning to attend the General Meeting, a map is printed on the reverse of the Attendance Card attached to the Form of Proxy, which accompanies this Notice.

Attending the General Meeting

If you are coming to the General Meeting, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the General Meeting and will speed your admission. All joint shareholders may attend and speak at the General Meeting. However, only the first shareholder listed on the Register of Members is entitled to vote. At the discretion of the Company, and subject to sufficient seating capacity, a shareholder may enter with one guest, provided that the shareholder and their guest register to enter the General Meeting at the same time.

Venue arrangements

For security reasons, all hand baggage may be subject to examination. Please note that laptop computers, recording equipment, cameras and similar such equipment may not be brought into the General Meeting.

Smoking is not permitted at the General Meeting venue.

Please ensure that mobile telephones, pagers and Blackberries are switched off throughout the General Meeting.

Anyone accompanying a shareholder in need of assistance will be admitted to the General Meeting. If any shareholder with a disability has any question regarding attendance at the General Meeting, please contact the Company Secretary at Wincanton plc, Methuen Park, Chippenham, Wiltshire SN14 0WT by 17 November 2011.

Security

Security staff will be on duty to assist shareholders. The Company will not permit behaviour that may interfere with another person's security, safety or the good order of the General Meeting.

Enquiries

Computershare Investor Services PLC maintains the Company's share register. If you have any enquiries about the General Meeting or about your shareholding you should contact Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by telephone on 0870 707 1788, fax on 0807 703 6106 and TextPhone on 0870 702 0005.

Data protection statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to whom it discloses the data may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.