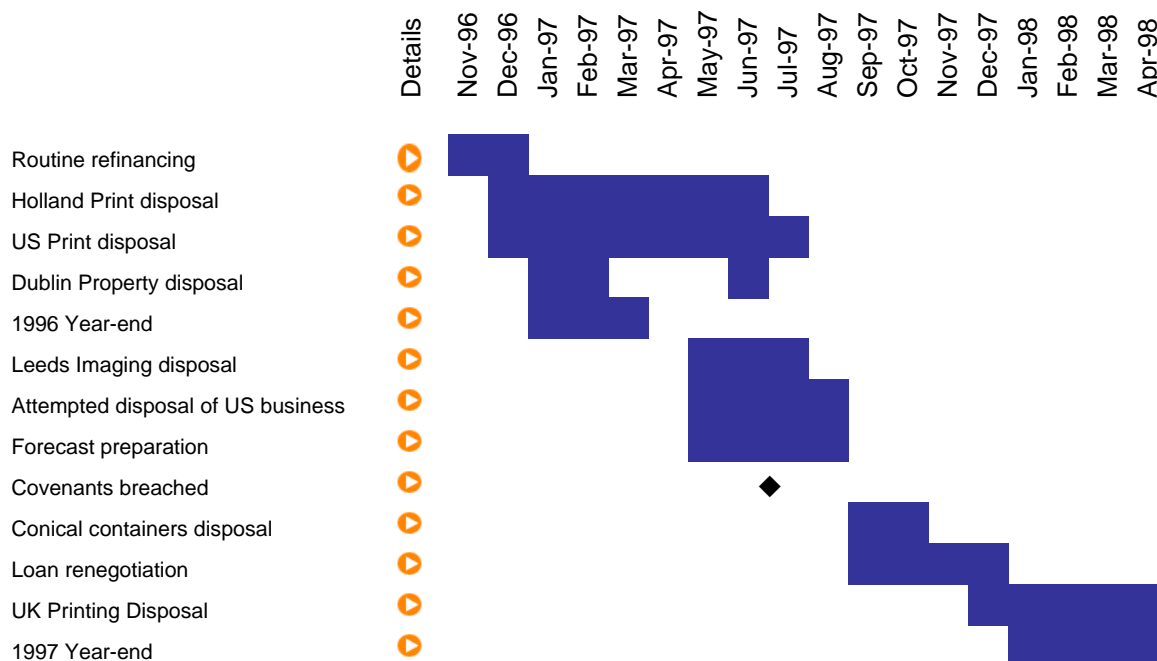


Case Study - Wace Tasks & Timeline

For more details, visit www.haddocks.com, or contact

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Disclaimer

Please note that Haddocks Limited itself was not involved in the transactions described here but the Company's approach and methodology are derived in part from James Haddock's involvement therein.

Referees for James Haddock are available on request.

Details

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▶ Routine refinancing

£33m medium term revolving credit facilities expired and were replaced with new revolving credit facilities totalling £34m based on 1997 budget reflecting recently completed strategic review

▶ Holland Print disposal

Discrete business identified as non-core by strategic review and sold to management for Df113.4m

▶ US Print disposal

discrete business identified as non-core by strategic review and sold back to previous owner for \$7.0m

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▶ **Dublin Property disposal**

surplus property sold for £6.2m

▶ **1996 Year-end**

balance sheet review resulting in major write-offs involving significant analysis of prior periods

▶ **Leeds Imaging disposal**

discrete business identified as non-core by strategic review and sold to management for £0.3m

▶ **Attempted disposal of US business**

information memorandum circulated but final offers too low resulting in £45.7m goodwill write-off

▶ **Forecast preparation**

reforecast for non-US businesses to reflect changed trading environment which reviewed by accountants to give lenders comfort about ongoing ability to service debt.

▶ **Covenants breached**

insufficient interest cover for both senior and medium term debt - new weekly cash monitoring system introduced

▶ **Conical containers disposal**

non-core discrete business sold via Information Memorandum circulated to interested parties

▶ **Loan renegotiation**

reforecast to include US business reviewed by lending syndicate's accountants. New short term revolving credit facility agreed with waivers for breach of senior debt covenants. Requirement to substantially reduce borrowings within nine months.

▶ **UK Printing Disposal**

profitable businesses with good cashflows sold for £53m to a MBI team backed by Electra Fleming

▶ **1997 Year-end**

problems with new reporting system and technical issues regarding going concern, carrying value of investments etc.

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