

12 September 2005

INTERMODAL RESOURCE PLC
("Intermodal" or "the group")

Maiden Interim Results
for the six months ended 30 June 2005

Intermodal Resource plc, the swapbody, road trailer and truck rental group today announces its unaudited interim results for the six months ending 30 June 2005. This is its first interim statement since its admission to AIM on 31 August 2004. There are no financial comparatives as the group was only formed in August 2004.

Key Points:

- Admitted to AIM in August 2004
- Turnover of £1.221m
- Profit before tax and amortisation of goodwill of £130,000
- Axis Intermodal – increased utilisation
- Trailerent – encouraging growth from standing start
- Acquisition of truck rental company, Taylored Hire in July 2005

Robert Montague, Chief Executive Officer, commented,

"We are pleased with the progress the Group has made over the period. In July, we were delighted to announce the acquisition of Taylored Hire Limited, a truck and trailer contract hire and rental business based in the North West of England. The acquisition expands the Group's range of products and services and is entirely complementary to our existing activities.

Looking ahead, there are good growth opportunities and our objective remains that of building our rental business in the UK and Europe in a low risk manner, minimising our exposure to residual values and creating strong cash flows."

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INTERMODAL RESOURCE PLC

CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

We are pleased to report our first interim results since Intermodal's admission to AIM on 31 August 2004.

We are pleased with the progress the Group has made over the period. In early July, we were delighted to announce the acquisition of Taylored Hire Limited ("THL"), a truck and trailer contract hire and rental business based in the North West of England. The acquisition expands the Group's range of products and services and is entirely complementary to our existing activities. There is no contribution from THL in these results as the company was acquired after the period end.

Looking ahead, there are good growth opportunities and our objective remains that of building our rental business in the UK and Europe in a low risk manner, minimising our exposure to residual values and creating strong cash flows.

Results

Turnover for the period was £1.2 million on which the group achieved a profit before tax and goodwill amortisation of £130,000. As the group was only formed in August 2004, shortly prior to flotation, there are no financial comparatives for 2004. Basic earnings per share were 0.22p per share and net assets grew during the period from £2.2 million to £2.8 million.

Business Overview

Our core business, Axis Intermodal, which provides swapbodies (domestic transport containers for use on roads, rail and barges) and chassis for rental and which operates principally in Europe, performed well over the period, securing a number of longer term contracts of three years. Utilisation levels have further improved and as at 30 June 2005, utilisation stood at 94% on our fleet of 2,332 swapbodies and chassis. This compares to utilisation of 89% at the end of December 2004.

In the UK, Trailerent, which provides road trailers for rental, is progressing well although against a background of weaker consumer demand. The business was started from scratch in April 2004, and since then, we have built up a strong team and are steadily establishing a presence in the market. Trailerent now has a rental fleet of 94 trailers.

In July, we made a major step forwards in the development of the UK business, with the acquisition of truck and trailer rental business, Taylored Hire Limited. THL, which is based in the North West of England, operates a fleet of some 348 trucks and trailers. It also runs on a similar business model to ours in so far as the majority of its fleet is financed through operating leases matched to long term contract hire. The addition of truck rental services enables us to satisfy customer demand for "full rig" hire and so broadens our market appeal.

We are pleased that Craig McCarthy and his management team from THL have joined the Group to continue our planned national expansion. Many of our clients hire both trucks and trailers and I am delighted that we have already seen interest in joint marketing of both products with the sales teams working very closely together.

Prospects

Despite the challenges of the UK retail economy faced by Trailerent, we are encouraged by its continuing development, and we expect to see further positive economic growth and demand from Germany in the second half of the year, which will benefit Axis. We continue our drive for further growth and the second half will reflect the benefits of the integration of THL within the Group.

**Robert J Montague CBE,
Chief Executive Officer**

**INTERMODAL RESOURCE PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT**

	Six months ended 30 June 2005 Unaudited £000	13 months ended 31 December 2004 Audited £000
Turnover	1,221	1,086
Cost of sales	460	512
Gross profit	761	574
Administrative expenses excluding amortisation of goodwill	535	467
Amortisation of goodwill	35	28
Operating profit	191	79
Net interest payable	96	79
Profit on ordinary activities before taxation	95	-
Tax on profit on ordinary activities	-	-
Retained profit for the period	95	-
Basic earnings per share (pence)	0.22	-
Diluted earnings per share (pence)	0.20	-

Statement of total recognised gains and losses

	Six months ended 30 June 2005 Unaudited £000	13 months ended 31 December 2004 Audited £000
Profit for the financial period	95	-
Foreign exchange movements	(52)	-
Total gains and losses recognised since last financial statements	43	-

All activities are continuing.

**INTERMODAL RESOURCE PLC
CONSOLIDATED BALANCE SHEET**

	30 June 2005	31 December 2004
	Unaudited	Audited
	£000	£000
Fixed assets		
Intangible assets	1,292	1,327
Tangible assets	3,919	4,232
	5,211	5,559
Current assets		
Debtors	379	208
Cash at bank and in hand	8	6
	387	214
Creditors - amounts falling due within one year	1,736	1,967
Net current liabilities	(1,349)	(1,753)
Total assets less current liabilities	3,862	3,806
Creditors - amounts falling due after more than one year	1,076	1,645
	2,786	2,161
Capital and reserves		
Called up share capital	2,269	2,038
Share premium account	474	123
Profit and loss account	43	-
	2,786	2,161

**INTERMODAL RESOURCE PLC
CONSOLIDATED CASH FLOW STATEMENT**

	Note	Six months ended 30 June 2005 Unaudited £000	13 months ended 31 December 2004 Audited £000
Net cash inflow from operating activities	4	125	429
Returns on investments and servicing of finance			
Interest received		1	1
Interest paid		(70)	(41)
Finance lease interest paid		(27)	(39)
Net cash outflow from investments and servicing of finance		(96)	(79)
Capital expenditure			
Purchase of tangible fixed assets		(129)	(115)
Sale of tangible fixed assets		156	197
Net cash inflow from capital expenditure		27	82
Acquisitions and disposals			
Net overdrafts acquired with subsidiary undertakings		-	(358)
Cash inflow before financing		56	74
Financing			
Issue of shares		600	520
Expenses relating to the issue of shares		(19)	(724)
Long term loan finance		45	55
Repayment of long term loan finance		(329)	(69)
Capital element of finance leases		(267)	(208)
Net cash inflow (outflow) from financing		30	(426)
Net increase (decrease) in cash		86	(352)
Movement in overdraft		(20)	358
Effect of exchange rate fluctuations		(64)	-
Increase in cash at bank and in hand		2	6

INTERMODAL RESOURCEM PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 Preparation of the interim financial statements

The unaudited results for the six months ended 30 June 2005 have been prepared in accordance with applicable UK accounting standards. There are no comparative figures as this is the first interim statement since the formation of the group in August 2004. The accounting policies applied are those set out in the group's annual report and accounts for the period ended 31 December 2004. The financial information set out in this interim statement does not constitute statutory financial information within the meaning of section 240 of the Companies Act 1985. The profit and loss account and cash flow statement for the period ended 31 December 2004 and the balance sheet at 31 December 2004 are an abridged statement of the full group financial statements for that period which have been delivered to the Registrar of Companies. The report of the auditors on the group financial statements for the period ended 31 December 2004 was unqualified and did not contain a statement under either section 237(2) or section 237(3) of the Companies Act 1985.

2 Earnings per share

The calculation of the basic and diluted earnings per share is based on a profit on ordinary activities after tax of £95,000 at 30 June 2005 (nil profit at 31 December 2004) and weighted average number of issued shares of 43,062,788 together with the dilutive effect of securities of 3,667,970.

3 Dividend

The directors' intention is for the group to retain its earnings to finance the growth and expansion of its business and accordingly they do not intend to pay dividends in the immediate future.

4 Reconciliation of operating profit to net cash inflow from operating activities

	Six months	13
	ended 30 June	months
	2005	ended 31
	Unaudited	December
	£000	2004
		Audited
	£000	£000
Operating profit	191	79
Amortisation	35	28
Depreciation	219	178
Loss (profit) on sales of fixed assets	(9)	11
Decrease (increase) in debtors	(171)	170
(Decrease) increase in creditors	(140)	(37)
Net cash inflow from operating activities	125	429

5 Copies of interim report

Copies of the interim statement will be sent to shareholders. Further copies will be available from the company secretary at 8 Fenlock Court, Lower Road, Long Hanborough, Oxfordshire OX29 8LN.