

LEADING CHRISTIAN CHARITY IBS-STL UK ANNOUNCES PLANS TO SELL OPERATIONS DUE TO FINANCIAL CHALLENGES

Leading Christian book and Bible charity IBS-STL UK today announced that it has appointed Baker Tilly Corporate Finance LLP to pursue the sale of its operations.

The move has come after a succession of financial problems, in particular the failed implementation of a new SAP computer system in October 2008, the effects of which were exacerbated by the economic downturn. These have caused significant cash flow pressures, excess stock, and supply chain and service difficulties in its distribution and retail units. They have culminated in the decision to exit the business.

IBS-STL UK convened an emergency task force led by Global President of Biblica and former CEO of STL, Keith Danby, which has been in constant dialogue with its suppliers and bankers. It had also engaged restructuring and business process consultants in an attempt to resolve the systems and financial challenges.

Danby said: *"Given the severe financial and operational strains we have experienced, the Board of Trustees and management team believe a sale or exit from all or parts of certain operations is a prudent and necessary step. Whilst a difficult decision, we are focused on finding a solution to continue the important work of IBS-STL UK, to secure the jobs of the 490 people employed in our ministry, and to fulfill our financial obligations to our suppliers and creditors. We are working diligently and praying vigilantly for a successful outcome."*

The corporate finance division of Baker Tilly is actively marketing the operations of the charity to a number of interested parties and is hopeful it will complete negotiations for the sales or potential closures within the next few weeks. IBS-STL UK was founded in 1962 and has grown to become a major UK charity.

IBS-STL UK has three trading divisions; Authentic Media, a book and music publisher; STL Distribution, a distributor of Christian resources and Wesley Owen Books and Music, a retailer with 40 shops in the UK. IBS-STL UK is part of Biblica, a global Bible translation, publishing, distribution and outreach ministry serving more than 100 countries with books, Bibles and other Christian resources. Biblica said the planned sale of the UK operations will not impact its other global operations and donor funds supporting Biblica's worldwide outreach ministries will not be affected.

Michael Fitch, Chairman of the IBS-STL UK Board of Trustees, concluded: *"We continue to believe strongly in the power of God's Word and Christian resources to change peoples' lives. We are praying that we can pass the torch on to other likeminded organisations so that our UK staff, suppliers and ministry partners can carry our work forward."*

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Notes to Editors

IBS-STL UK, formerly known as Send The Light, began operating as a literature distributor in the UK in 1962 and expanded into worldwide evangelism and church planting organisation Operation Mobilisation. STL merged with the International Bible Society (IBS) in 2007 to create a worldwide Christian ministry focusing on Bible Translation, book and Bible publishing, multi-channel distribution and outreach spanning five continents. IBS-STL UK operations include trade book publisher Authentic Media, retailer Wesley Owen Books & Music and Christian resource distributor STL Distribution.

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