



PRESS RELEASE



From left to right: Alan Jones, Managing Director, Gerry Ruffell, Executive Director, David Bardsley, Executive Director, Tom Naylor, Finance Director

Amtrak Express Parcels looks to a bright future under new ownership

Aldridge, West Midlands, 17 January 2007 – The Amtrak Express Parcels business has moved into new ownership following events over last week when the company, Amtrak Express Parcels Limited was placed into administration. Ownership of Amtrak changed hands at the end of last summer, but the company suffered financial difficulties during the autumn and early winter trading and had been seeking a refinancing in recent weeks.

The deal represents a landmark for the company, bringing ownership back into the transport and logistics market for the first time since 1998. The new owner Netfold Ltd represent one of the industries most experienced management teams with a solid background in the express parcels, freight and logistics business sectors. The sale was concluded by KMPG and the business will continue to trade under the Amtrak name.

Following the acquisition the new owners have confirmed that it is business as usual and that all existing employee contracts have been transferred to the new company. Amtrak has a turnover of £80m with nearly 1000 employees and a 2000-strong fleet of commercial vehicles. As well as a national operational centre in the West Midlands, the company has a regional hub in Warrington and an administration office in Bristol. There are 80 owned and franchised depots across the country.

The new company Chairman, Ron Series, and the Managing Director, Alan Jones, have considerable experience in the turnaround of businesses such as Seawheel Ltd and Tuffnells Parcels Express Ltd.

Ron Series said: "Despite uncertainties following the earlier sale by 3i last summer, Amtrak and its staff have continued to provide a high service level to its customers. Amtrak enjoyed busy trading during December, which should provide a good platform for the business in 2007. Alan Jones and I look forward to restoring the financial performance of the business to a level that will ensure a profitable and secure future for the business, its customers, suppliers and staff".



The company had suffered financial difficulties following the collapse of Farepak one of Amtrak's main customers that was exacerbated with poor retail trading during 2006. "Amtrak's move into the home delivery market in recent years is a strategy that will be progressed. It is after all driven by the demands of Amtrak's customers who themselves want to gain a competitive edge in their respective markets" commented Managing Director Alan Jones.

ABOUT AMTRAK

Amtrak Express Parcels was formed in 1987 and privately run until a buyout by 3i in 1998. Amtrak acquired fellow overnight carrier Nightspeed in 2005. Specialising in home delivery services, Amtrak pioneered a more flexible approach to parcel delivery with convenient out-of-hours services up to 8.30pm. Amtrak now delivers for many leading catalogue and Internet retailing companies including JD Williams, Virgin Vie at Home, Kleeneze, dabs.com, Comet and Laura Ashley.

Amtrak deliver large volumes of electronic goods such as computers and mobile phones, as well as electrical appliances, food, wine, flowers and even racing pigeons. These goods require special care and Amtrak has specialist handling systems for ensuring these delicate items arrive in pristine condition.

Amtrak is evocative of the American railroad operator but there is no link between the companies. The Amtrak name came from morning deliveries (am) and barcode tracking (trak). The company was a pioneer in the use of barcoding in the early 1990's and has since been an industry leader in the application of other technology, including the Internet, imaging and wireless communications.

Amtrak's network is partly franchised giving a strong local business base. With the high levels of commitment by self-owned businesses and a high degree of flexibility, the franchisees are proving to be vital in the drive toward more flexible services to offer extra convenience for people taking deliveries at home.

ABOUT NETFOLD

Alan B. Jones, Managing Director, is a highly motivated commercially aware manager, experienced in restructuring and rationalizing major businesses. His negotiating and communication skills are key to improving productivity and increasing profitability. He has an innate ability to build strong teams and to motivate them to take on new challenges and go the extra mile to deliver their best performance.

Alan Jones, an engineer by training, has spent his entire career in the transport and logistics industry. He has held director positions as well as acting as a consultant to businesses seeking significant change. Previous positions include Group Managing Director, United Transport, Managing Director Eurocargo, Commercial Director, Danzas and most recently as Chairman/CEO for Seawheel.

Tom Naylor, Finance Director has experience at board level in the pan-European and US markets. He has expertise in many areas, including financial strategy, design and implementation of information systems, company acquisitions and integration. His astute analysis of management accounts and his focus on credit control enables real-time financial evaluation of the business. He has particular expertise in the transport industry.



A chartered accountant, Tom has been Finance Director for a number of companies, including Seawheel, P&O Ferrymasters, TDG and Servisair. He speaks fluent French.

Gerry Ruffell, Executive Director, is experienced in building and motivating successful sales teams working throughout Europe. A strong relationship builder, who leads by example, he wins both rate increases and new business through understanding the needs of customers. His personal negotiations with major clients are key to business growth and long-term commitments. He manages the marketing, media relations and public image of the company to ensure powerful positive messages reach all stakeholders.

Gerry Ruffell has spent his entire career in the transport industry, beginning as a salesman in the UK with Kuehne and Nagel, but rapidly promoted to sales management positions. He has worked for some of the key global players including Danzas, Geologistics and Seawheel. He speaks fluent French and Italian as well as some German and Russian.

David Bardsley, Executive Director, is an experienced transport professional, skilled in maximizing operational productivity. He is also highly focused on maintaining the highest level of customer service standards. His expertise includes restructuring operations and renegotiating supplier contracts to reduce costs without compromising service levels. He has an in-depth understanding of all levels and all areas of the transport and logistics business.

David Bardsley started his career in the traffic desk of an international haulage company before moving to P&O Ferrymasters and then P&O Pandoro, where he spent five years as UK Manager. He also worked at Nippres and Seawheel as UK Operations Director.

Ron Series, Chairman has spent the past 15 years managing a number of company turnarounds, mainly in the transport and logistics sector in the UK and Internationally. He is vastly experienced in dealing with stressed corporate situations, restructuring their financial arrangements and leading these businesses back to profitability.

Ron was most recently Executive Chairman of Tuffnells Parcels Express, where he successfully introduced a new management team to the business and achieved an outstanding transformation of the company's fortunes. Ron has also previously been involved as Chief Executive of Lep Group plc and HR Holdings Limited during the restructuring and turnaround of those groups.

For more information contact Jane Hart at Amtrak, Tel: 0117 933 7725