

Annette,

It is the view of WH Malcolm that the review of this matter and conclusions should be deferred circa 6 – 12 months for the following reasons:

- Potentially significant change is due in the near future due to the implementation of the EU Recast of the First Rail Package;
- It is suspected many components of the rail freight industry have been busy dealing with Mountfield 13 and consequently did not have resources available to deal with the Freight Market Study;
- The Mountfield 13 acquisition by Network Rail may result in different issues arising / older ones being resolved and allowing 6 months to see what happens will assist the review process.

None of this information is confidential.

Regards.

Ronnie

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