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## Media Release

### **Auto parts distributor to be liquidated**

KordaMentha was today appointed Administrators of Australia's largest independent wholesale automotive parts distributor, National Parts.

The company, a wholly-owned subsidiary of Automotive Components Limited (ACL), employs 300 staff around Australia and is a major supplier and servicer of 144 stores in the AutoPro retail chain.

Meetings of National Parts staff in Melbourne, Sydney, Brisbane, Adelaide, Perth and Newcastle this morning were told that the company was performing too poorly to continue trading and could no longer offer employment. The staff are mainly warehouse, distribution and sales staff.

Mr Craig Shepard of KordaMentha said the administrators had no choice but to cease trading.

"The viability of the company has been fatally wounded by high operating costs, a general economic tightening and continued decline in the parts industry," Mr Shepard said.

The company's assets will be advertised for sale tomorrow. The assets include six distribution centres around Australia, the network of member-owned AutoPro stores and stock including 120,000 items under more than 200 brands.

National Parts had revenue of \$116 million in FY07. It had been owned by ACL since 1997.

The chairman and chief executive of ACL, Mr Ivan James, said: "I would like to thank all employees for their efforts to try to avoid this unfortunate outcome, but external economic conditions and a general decline in our industry have become too much. In the end, we were obliged to call in Administrators who fulfilled their statutory obligations and decided to close the company down. The Administrators have committed to providing all possible help for the employees to receive their entitlements"

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