



*„I believe in the horse. The automobile is no more
than a transitory phenomenon.“*

Emperor Wilhelm II

Angermann M&A International GmbH Global Automotive Transaction Expertise

- **Introduction:** 2011 - From recession to recovery and back again?
- **German Automotive Industry:** Tremendous growth in emerging markets
- **Automotive Markets:** The European, Northern American and BRIC automotive markets
- **Special:** Ultra light vehicle constructions – a core technology to make the automotive sector a green industry
- **M&A International Inc. Automotive Group:** Unique knowledge provides best service

1 Introduction



Dear valued reader,

When visiting the Daimler museum a few weeks ago, I came across a very nice statement of the former German emperor Wilhelm II in the end of the 19th century: "I believe in the horse. The automobile is not more than a transitory phenomenon". Well, the horse definitely is gone, at least as a mass transport medium. But the discussions we currently find on all media regarding the future of fuel-driven engines vs. electrical powertrains reminds me pretty much about the discussions which were going on 120 years ago. The automobile needed more than 50 years until the replacement of the horse was finalized. It is not unrealistic to predict that it will take another 50 years until the electric powertrain has displaced fuel-powered engines.

But until then, we see many opportunities to reduce the fuel consumption of conventional drives. Main buzz words in this context are the optimization of conventional engine technology, the improvement of drive chain, efficient energy management, optimization of aerodynamics and low-resistance tires. In today's issue we have devoted a separate chapter to these approaches .

Besides these long-term developments, we – again - have had a view on the market developments in Germany, Europe, the US, the emerging markets and Rest of World. The picture, which is given by these global markets currently is characterized by a high degree of heterogeneity, but also by uncertainty about the further development. On the one hand, the emerging markets still prosper and the US-market also remains stable. On the other hand, markets that have been stable so far, such as Germany, show first warning signs. Most German OEMs already prepare for a decrease in the coming year.

The M&A-market in the automotive sector does not show a decrease yet. The number of company transactions is unchanged high and the valuation levels also are very stable. It is interesting that especially an increased number of companies from the upper-middle class with turnovers in the three-digit million EUR range are currently for sale. And after so much lamentation for years about the emerging buyers from India and China, they are now actually here: never before have so many European automotive suppliers been transferred into the hands of Chinese and Indian investors as in 2011.

2012 will be an exciting year. We look forward to it and hope for a successful cooperation with you in one or more transactions.



Dr. Michael Thiele

Managing Partner and Primary German Contact to the Automotive Group

The German automotive market has developed very positively during the last months and significantly exceeded the pre-crisis level. Since January 2011 the number of new registrations has gone up by 10% with German brands (incl. group brands) showing a considerably better performance than foreign ones. As expected, the strong growth is normalizing at the moment.

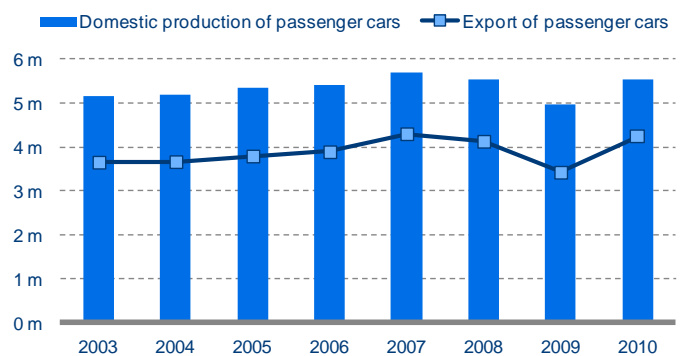
Export is an important driver in the German automotive industry. In September 2011 more than three out of four passenger vehicles manufactured in Germany were sold abroad. Compared to the year before, the volume of exported passenger cars is up by 7%. The level of incoming orders from foreign customers has risen by 10% in October. One of the most important sales markets are the United States, where fuel efficiency has become a decisive argument. With their efficient models and an appealing safety and comfort equipment, German manufacturers are convincing an increasing number of customers.

Key data on the German automotive industry				
	October 2011		Jan - Oct 2011	
	Volume	+/- in %	Volume	+/- in %
Passenger Cars				
New registrations	258.400	1,0	2.660.100	10,0
of which:				
German makes incl. group makes	183.800	2,0	1.878.500	11,0
Foreign makes	74.600	-3,0	781.700	7,0
Exports	378.000	0,0	3.758.900	7,0
Production	490.000	-2,0	4.902.100	6,0

Source: Verband der Automobilindustrie (VDA), www.vda.de

There is also an increase in the production volume. Until October, German manufacturers have produced more than 4.9 million passenger cars. That represents a growth of 6% compared to last year. According to Matthias Wissmann, president of the VDA, "new record highs in production and export are expected for the full year". The strong production growth results mainly from high export demand. In 2010, more than 4.2 million of almost 5.6 million produced passenger cars have been exported.

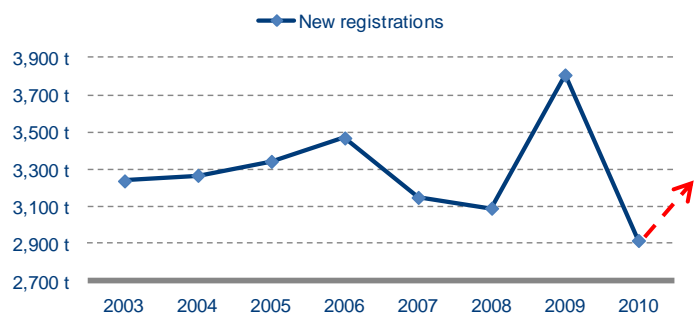
Development of production and exports



Source: Verband der Automobilindustrie (VDA), www.vda.de

Regarding new passenger car registrations, there has been a strong decline in 2010 as a result of the crisis in 2009. But from January to October 2011, almost 2.7 million new registrations could be noted, representing a growth of 10% compared to last year. Nevertheless, the industry is at the moment far from reaching the high registration level of 2009.

Development of new registrations



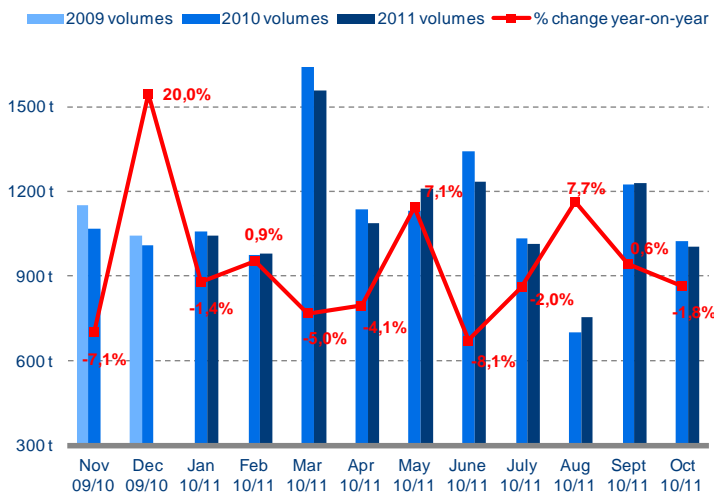
Source: Verband der Automobilindustrie (VDA), www.vda.de

3 Global markets: Europe & North America



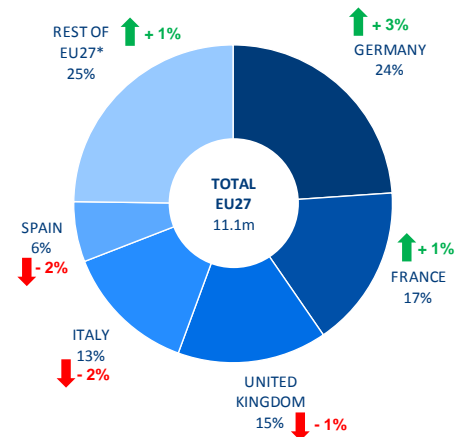
Until October 2011, the passenger car market in the 27 EU member states dropped by 1.2% compared to the first ten months of 2010. In total, 11.1 million cars have been registered newly, which is about 130,000 cars less than the previous year. On the major markets, only Germany (+10%) and France (+0.4%) experienced a slight increase of demand. Compared to that, the UK, Italy and Spain recorded a significant downturn. In the UK, the number of new registrations decreased by 4.5%. The situation in Italy and Spain is even more dramatic. While the demand in Italy declined by 10.8%, Spain experienced a drastic deterioration of 19.7%. As a result of wage cuts, pension adjustments and redundancies, cautious customers are postponing expensive purchases. In contrast to this, the German market developed very well so far. But as it is extremely dependent on the export, Norbert Reithofer (CEO BMW) and Karl-Friedrich Stracke (CEO Opel) are predicting a difficult year for 2012.

New car registrations in the EU – last 12 months



Source: Verband der Automobilindustrie (VDA), www.vda.de

Market shares (new registrations)



*Data for Cyprus and Malta unavailable

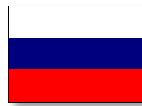


The US automotive market is growing again at a double-digit rate. More than 10.5 million light vehicles were delivered during the first ten months of 2011, resulting in an increase of 10.1% compared to the previous year. This trend also continues in October, where automotive manufacturers delivered 7.5% more light vehicles than in October 2010.

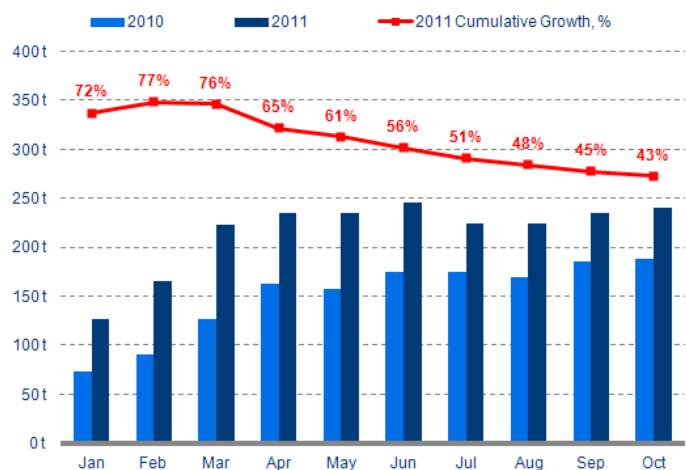
General Motors remains the world's largest car manufacturer, being followed by Ford and Chrysler. Amongst those, Chrysler was able to realize the highest growth rate during the first ten months of 2011 by delivering 23.5% more light vehicles than the year before. However, also General Motors (+14.9%) and Ford (+10.8%) have considerably gained ground. Volume manufacturers of non-US origin like Nissan (+15.2%), Volkswagen (+21.8%), Mitsubishi (+51.1%), Mazda (+8.7%) and Hyundai (+20.5%) also developed well. The Japanese car manufacturers Toyota (-8.8%) and Honda (-5.3%) still haven't been able to recover from the incident in March. Especially Toyota performed poorly during the whole year and doesn't seem to be able to improve its situation. In October 2011, the company delivered 7.9% less vehicles than the previous year.



With rising prosperity in sections of its population, Brazil's flourishing economy has impacted positively on the Brazilian automotive sector. From January to October 2011 about 2.8 million light vehicles have been sold, a 5.1% year-on-year growth. In the second half of 2011, the momentum is weakening because central banks provide fewer credits in order to bring the rising inflation under control. Brazil is currently developing into a highly attractive location for national and international automotive manufacturers. Despite high location costs more and more companies are convinced of the high profit margins to invest in local production. Regarding the number of light vehicles sold (January to October 2011), Brazil currently ranks on number four after the US, China and Japan, which has recaptured the third position in the second half of 2011.



After rather difficult years for light vehicle sales including passenger car sales in 2009 and 2010 in Russia, 2011 brought significant growth in vehicle sales that is getting close to pre-crisis sales figures of 2008, when passenger car sales reached almost 2.5 million vehicles from January to October 2008. In 2011, while sales of new passenger cars reached an astonishing 2.1 million vehicles during 10 months of 2011 (43% year-on-year growth compared to 2010, see figure), market sales started to decelerate from April 2011 with cumulative year-on-year growth decreasing from 76% in March to 42% in October 2011. Such a decline in market sales growth brings Russian automotive market closer to its natural growth without government intervention (e.g. finish of old passenger car scrapping scheme in June 2011).

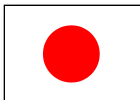


From January to October 2011, the Indian market for light vehicles has increased to 2.09 million units, showing an increase in sales of 5.5% compared to 2010. In the recent years, India had one of the fastest growing automotive industries and is currently number six in the world. The continuing upswing, increasing incomes as well as numerous launches of new models act as growth engines. In contrast, the development of raw material prices, particularly in the field of steel and rubber, delivery bottlenecks as well as possible further interest increases as a result of inflationary pressure are critical elements. Especially the interest increases are a particular problem for the Indian automotive market, as about 75% of the customers take out loans to fund their cars and thus, they switch to cheaper and more petrol-saving two-wheelers. The Society of Indian Automotive Manufacturing (SIAM), an India-based association of the local automotive industry, forecasts a growth of 2-4% in the fiscal year ending March 2012 for passenger car sales.

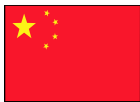
5 Asia & Global Markets



Due to the shrunk consumer sentiment, caused by the economic slowdown, domestic sales in October recorded a loss of 8.8% (121.564 units), which is the first negative turn in this year. From January to October 2011, 1.23 million vehicles have been sold, a year-on-year increase of 2.8 %. Especially August (increase of 13.6% year-on-year) was responsible for the further growth in 2011. Due to the growth of exports, the automobile production in October 2011 gained 7.1 % to 414,000 units compared to 2010, despite of the slight decrease of domestic demand. In the first ten months of the year, Korean exports increased by 13.1% to 2.55 million units. These figures speak for the improved quality and brand recognition on Korean cars.



After significant declines in production, export and domestic sales volume in the first half of 2011, the automotive market is now in a better constitution. Compared to October 2010, a growth of over a quarter by 320,000 units could be recorded in October 2011 – the first increase in over a year. However, the car sales in Japan with 2.91 million units in the year to date are still by fifth lower than the year before. Passenger car production in September 2011 was recorded with 0.76 million units. Compared with the 0.79 million units total recorded for the same months of the previous year, this is a decrease of 42,000 units (4.5%) and production decrease on the same month of the previous year after last month's upturn.



China's passenger vehicle market closed 2009 with a year-on-year increase in sales of 59% and surpassed the US as the world's largest auto market for the first time. Responsible for that was the stimulus package of the central government. In the first half of 2011, the number of vehicles sold increased by 9.7% compared to the previous year – even though Japanese manufacturers had delivery problems in April and May. The growth in August was again stronger than expected. The previous year's level was exceeded by 10% with 0.95 million units. Despite significantly higher loan rates and compared to a very strong previous month, the sales for October 2011 could only increase by 5%. In the previous 10 months, the number of light vehicles sold increased by 9.3% compared to 2010. Thus, nearly 10 million cars were sold. The remaining months show a downturn, so that a plus of more than 10% is very difficult to reach.



The global automotive industry experienced an overall positive development until October 2011. The main growth driver have been the BRIC countries. Especially Russia has performed very well with almost 2.2 million vehicles sold until October. This represents an increase of 42.5% compared to the previous year. In the EU countries, the demand for passenger cars varies, but overall, the automotive market remains roughly stable. In October 2011, also Japan was able to report a plus of 27.6% – the first increase since one year. However, the overall results for Japan in 2011 remain negative due to the incidents in March.

	Oct 2011		Jan - Oct 2011	
	Volume	+/- in %	Volume	+/- in %
EU27+EFTA	1,044,800	-1.4%	11,505,000	-0.9%
USA	1,017,300	7.4%	10,503,500	10.0%
Japan	320,800	27.6%	2,911,300	-21.6%
BRIC	1,736,900	2.0%	16,961,200	11.5%
<i>Brazil</i>	263,800	-8.3%	2,791,900	5.1%
<i>Russia</i>	240,900	27.1%	2,162,500	42.5%
<i>India</i>	183,100	-20.3%	2,093,900	5.5%
<i>China</i>	1,049,100	4.6%	9,912,900	9.3%
TOTAL	4,119,800	4.0%	41,881,000	4.5%

Source: Verband der Automobilindustrie (VDA), www.vda.de

Selection of representative M&A deals in the automotive industry in 2011

Date	Target	Business Description	Acquiror	Vendor	Acquired Stake	Deal Value in mEUR	Location
November 2011	MAN SE	Industrial machinery and trucks manufacturer	VOLKSWAGEN AG		Increase from 30% to 54%	2,083	Germany
November 2011	Kiroskar Oil Engines Ltd. (KOEL)	Producer of slide bearings for passenger cars, commercial vehicles and farm machines.	KSPG AG		100%		Germany / India
November 2011	FASTBOX Gruppe	Producer of tyres and wheels	Panther Beteiligungs GmbH		100%		Germany / Austria
November 2011	TMD Friction Group S.A.	Producer of brake linings	Nisshinbo Holdings, Inc.		100%	440	Germany / Japan
October 2011	Colauto Adesivos e Massas Ltda	Supplier of chemical process material	Sika AG		100%		South America / Brazil
October 2011	Unipoint Electric MFG. Co. Ltd	Producer of temperature controls and wiper blades	Robert Bosch GmbH		100%		Germany / Taiwan
October 2011	Daekyeung T&G Co. Ltd	Producer of cable looms	Leoni AG		100%		Germany / South Korea
October 2011	Novem Car Interior Design GmbH	Car interior designer	Bregal Capital LLP		100%		Germany / Great Britain
October 2011	TOGNUM AG	Diesel engine manufacturer	ENGINE HOLDING GMBH (JV DAIMLER - ROLLS-ROLLS)		99%	3,375	Germany
October 2011	Stoba Präzisionstechnik GmbH & Co. KG	Producer of components for fuel injection systems for diesel engines	Berndorf AG		NA		Germany / Austria
October 2011	AEES INC.	Automotive wiring harness and electrical distribution systems manufacturer	PKC WIRING SYSTEMS OY PKC GROUP USA INC.	PLATINUM EQUITY LLC	100%	122	USA / Finland/USA
September 2011	Keiper GmbH & Co. KG Recaro Automotive GmbH & Co. KG	Producer of metal components for car seats Producer of car seats for original equipment and retrofitting	Johnson Control, Inc.		100%		USA / Germany
September 2011	Honsel AG	Supplier of die-casts	ZF AG		100%		Germany
September 2011	KSM Castings GmbH	Producer of the whole motor body for VW Golf	Citic Dicastal Wheel Manufacturing Co. Ltd		100%		China / Germany
September 2011	Inalfa Roof Systems Group B.V.	Producer of vehicle roof systems, esp. sunroofs	Beijing Hainachuan Automotive Parts Co. Ltd.	AAC Capital Partners Parcom Capital	100%		China / Netherlands
September 2011	GETRAG ALL WHEEL DRIVE AB GETRAG CORPORATION	All-wheel-drive (AWD) components manufacturer	GKN PLC	GETRAG GETRIEBE- UND ZAHNRADFABRIK HERMANN HAGENMEYER GMBH & CIE KG DANA HOLDING CORPORATION VOLVO PERSONVAGNAR HOLDING AB	100%	321	Sweden/USA / UK
August 2011	HONSEL AG'S ASSETS	Automotive parts manufacturer Foundry operator	MARTINREA INTERNATIONAL INC. ANCHORAGE CAPITAL GROUP LLC	HONSEL AG	100%	95	Germany / Canada/USA
August 2011	SENSOR-NITE NV	High temperature automotive exhaust gas sensor tier 1 manufacturer	SENSATA TECHNOLOGIES HOLDING BV	ELEX NV	100%	225	Belgium / Netherlands

7 Recent M&As (II/II)

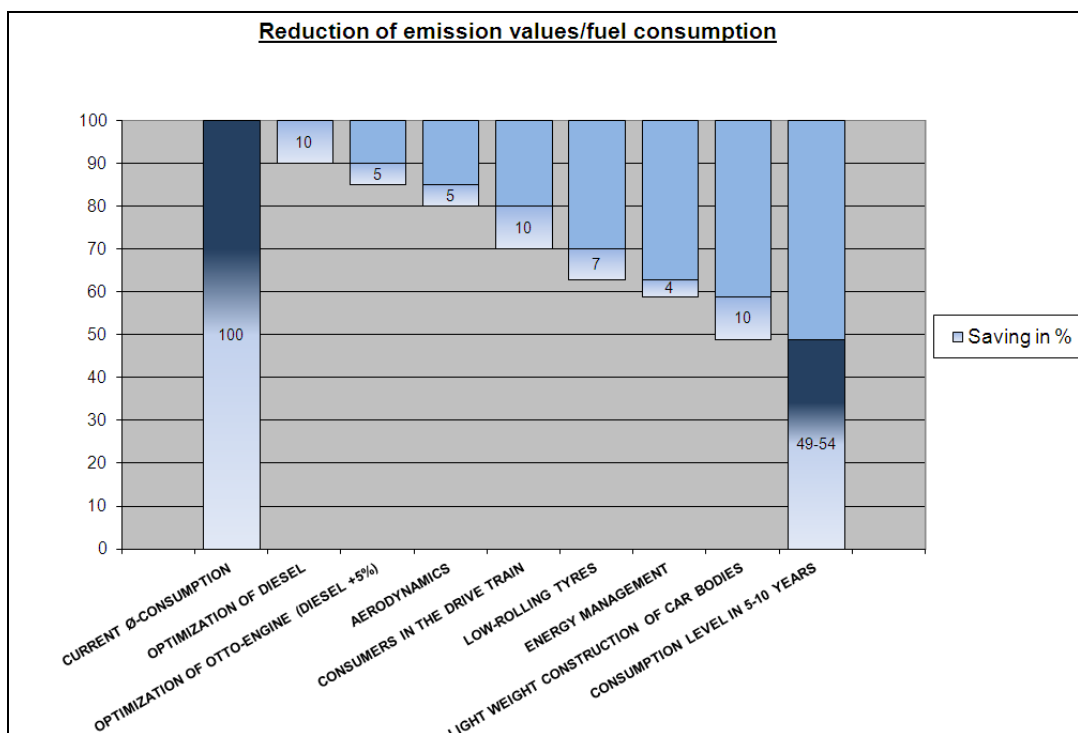
Selection of representative M&A deals in the automotive industry in 2011 (continued)

Date	Target	Business Description	Acquiror	Vendor	Acquired Stake	Deal Value in mEUR	Location
July 2011	MARK IV SYSTÈMES MOTEURS SAS	Automotive parts manufacturer (air intake and engine cooling systems)	SOGEFI SPA	MARK IV LLC	100%	150	France / Italy
July 2011	CHRYSLER GROUP LLC	Motor vehicle manufacturer holding company	FIAT SPA	US GOVERNMENT	Increase from 46% to 52%	347	USA / Italy
July 2011	CHRYSLER GROUP LLC	Motor vehicle manufacturer holding company	FIAT SPA	CANADIAN GOVERNMENT	Increase from 52% to 54%	87	USA / Italy
July 2011	DONGFENG DANA AXLE CO., LTD	Motor vehicle and automobile axles manufacturer	DANA HOLDING CORPORATION	DONGFENG MOTOR CO., LTD	Increase from 4% to 50%	99	China / USA
July 2011	Westfalia Automotive GmbH	Producer of trailer and carrier systems	Parcom Deutsche Private Equity GmbH		100%		Germany
June 2011	SaarGummi Technologies S.à.r.l.	Producer of sealing systems	Chongqing Light Industry & Textile Co. Ltd.		100%	130	China / Germany
June 2011	Preh GmbH	Producer of control elements	Joyson Automotive Electronic Holding Co. Ltd.	Deutsche Beteiligungs-AG	75%		China / Germany
March 2011	E. Klaus AG	Producer of diesel technology	Swiss Automotive Group AG	Mr. Roland Klaus (owner)	100%		Switzerland
February 2011	Maxtech-SinteredProductPvt. Ltd.	Producer of sintered compacts for passenger car engines and gears	Miba AG		Minority interest		Austria / India
February 2011	Seton GmbH Seton Lederfabrik GmbH	Producer of leathers for automobiles	GST AutoLeather Inc.	Seton Identification Products Group	100%		USA / Germany
February 2011	Polytec Composites Italia	Producer of components	Industrie Metallvakuum Ranger S.P.A.	Polytec Holding AG	100%		Austria / Italy
January 2011	Fonderie Lorraine S.A.	Producer of die-castings	ZF AG	Honsel AG	100%		Germany / France
January 2011	Burgmann Automotive GmbH	Producer of special seals	EirringKlinger AG	Freudenberg & Co. KG	100%		Germany

Currently, all OEMs worldwide are working with high pressure on methods to reduce their fleet emissions. Originally driven by corresponding regulations, particularly within the EU, the public opinion turned meanwhile so that a drastic reduce of fleet emissions will be necessary not only for image reasons but also due to a change in demand that is expected in the medium term.

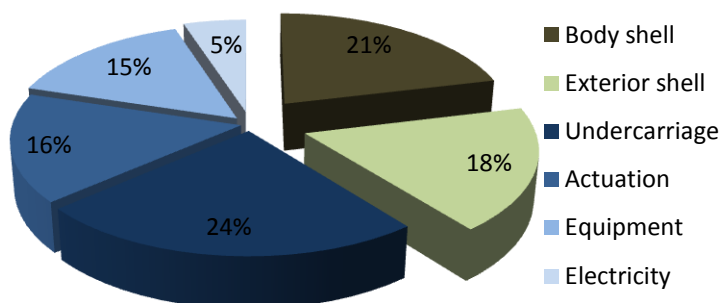
The electrification of the whole powertrain will surely be the final aim. But there are a lot of optimization potentials on this way: for example, the optimization of conventional engine technology can – depending on the type of drive – reduce fuel consumption by 10-15%. The improvement of the consumers in the drive chain saves another 10%. Efficient energy management (4%), optimization of aerodynamics (5%) and low-resistance tires (7%) also contribute significantly to the optimization of emission values.

One of the key technologies – for conventionally powered vehicles as well as for future electric vehicles – is the lightweight construction of car bodies. Additionally, 10% fuel reduction can be realized by the use of new materials and fabrics.



9 Special – Ultra Light Vehicle Constructions

Ultra Light Vehicle Construction – an almost traditional core competence in the automobile industry is coming into focus



Nowadays, the structure and body shell parts represent on average 39% of the gross vehicle weight.

Thus, a majority of the weight lies in the superstructural parts. In addition to the ecological and economical aspects – weight causing fuel consumption – the weight distribution is also critical regarding driving characteristics. Lowering the vehicle's gravity center has always been one goal of research.

Actuation, equipment and electrics have already been largely optimized. With new actuation technologies, additional weight will most likely be added, mainly due to hybrid engines and battery weights – but also because of more complex electrical consumers in the vehicle.

Lightweight construction of car body structure and shell offer great potential. With new technologies, the weight of frames, structural parts, underbody, doors, front lid, rear lid, etc. can be economized up to a third. The changes for the industry resulting from this are immense. New composite materials, based e.g. on a carbon base, require completely new processing and joining technologies. The whole value chain changes and attracts the attention of new market participants; market segments are redistributed.

It is interesting to observe, how the aerospace and automotive industry are merging also in this segment: light weight construction has always been a key technology in the aircraft industry. Thus, excellent know-how in relation to modeling, calculations of load-bearing strength and processing technologies are given here.

A fascinating example in this context is the entrance of Volkswagen and BMW (directly and indirectly via their main shareholder) into SGL Carbon, one of the largest producers of carbon and fiber worldwide. The protection of resources as well as the gain of know-how had driven the rivaling automotive manufacturers to a battle for influence on the new market makers.

The challenge is now to implement this know-how to cost-effective constructions suitable for mass production and to design production processes, fulfilling the production quantity requirements of the automotive industry.

Robotic and automation technologies will gain importance – a sector, where German engineering and German machine construction is also once again leading on the global market.

M&A International Inc. Automotive Group 10

In the rapidly consolidating automotive sector the experienced professionals of M&A International Inc. provide critical global knowledge of opportunities and market conditions.

The M&A International Inc. Automotive Group provides you with:

- ✓ Unparalleled sector expertise in the leading automotive centers
- ✓ A cohesive team of 65 M&A professionals from all over the world in constant communication about the latest transactions and developments in the automotive industry
- ✓ Periodic industry reports giving you key information at a glance
- ✓ Access to a worldwide network of buyers, sellers and sources of financing
- ✓ Just-in-time information due to a widespread network of offices at any economic hotspot

The German Automotive Group Team consists of high-level senior advisors in M&A, all with relevant industry experience as well as ongoing and close relationships to many automotive industry leaders:



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Managing Partner
 Focused on M&A in
 Automotive and
 Aerospace



Dr. Hans B. Bethge
Managing Partner
 30 years of experience in
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M. Beach, Ralph M. Della Ratta, Jr.



the world's leading M&A alliance 

Radical Sportscars
has sold a minority equity stake to a consortium of private investors

Cavendish Corporate Finance LLP / Angermann M&A International GmbH
www.mergers.net

Subject: Radical Cars
Engagement type: Advisor to seller
Country: UK/Germany
Business: Manufacturer of sports cars

Case: Radical is a leading global player in the leisure sports car and motorsports market. It produces around 230 cars a year making it the second largest manufacturer by volume of purpose-built racing cars in the world, just behind Porsche. Radical enjoys significant recurring revenue from its own single-marque race series in countries around the world, its spare parts business and large existing customer base.

In October 2011, the owners sold a minority stake in Radical Sportscars ("Radical") to a consortium of high net worth individuals. The transaction values Radical at £30 million. The identity of the new investors has not been disclosed but they include a private family office and an industry expert.



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prevent.
Materials. Seats. Interior.
has sold its subsidiary, Prevent Glass, to the German privately-held investment company ICI International Corporate Investments

ICI International Corporate Investments

Angermann M&A International GmbH
www.mergers.net

Subject: Prevent Glass
Engagement type: Advisor to seller
Country: Germany/France
Business: Auto glass manufacturer

Case: Prevent Glass is a manufacturer of sidelites and backlites for vehicles. The company has its origins in Thomson Videoglass SA, a manufacturer of video screens which was founded in mid 1970.

The Prevent Group was founded in 1952. Since then the Prevent Group has diversified its product portfolio, which today encompasses textile and leather products such as seat covers on the one hand and steel frames for the automotive industry on the other. The Prevent Group and its subsidiaries are acknowledged suppliers for many OEM and other Tier1 supplier. Today the Group runs 35 sites and subsidiaries in 13 countries with 10.000 employees globally.

As the auto glass business is non-core to Prevent group and the total size of the company was too small compared to the necessary management attention, the group has decided to sell the subsidiary to an investor who is able to raise further potentials.

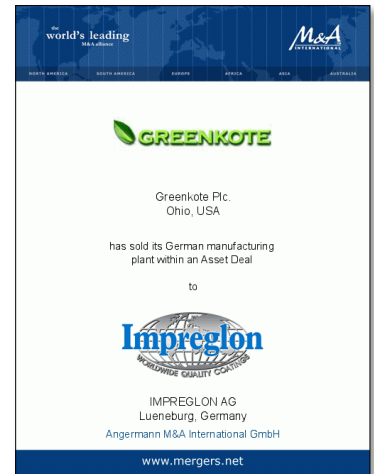
13 Case Studies (II / II)

Subject: Greenkote Plc
Engagement type: Advisor to seller
Country: United States/Israel/Germany
Business: Coating of technical parts

Case:

US-Israeli Greenkote plc. offers high quality coating products to protect a vast array of parts used in the automotive, construction, aerospace and medical industries. The company has production plants in the US, Mexico, Israel and Germany.

The German team of M&A International had been retained to sell the German plant, which primarily offers surface coating services to European automotive suppliers. Impreglon AG, headquartered in Germany, is a group of worldwide coating companies with production facilities in 10 countries. The company is listed in the Entry Standard of Deutsche Börse (German Stock Exchange), Frankfurt. Some reference customers of Impreglon include: AEG, Atlas Copco, Autoliv, Bahlsen, Baker Hughes, BASF, BMW, ContiTech, 3M, Kraus Maffei, MAN Roland, Nestlé, Dr. Oetker, Pirelli, Rheinmetall, Tesa, Thyssen Krupp, VW etc. To supplement its own range of coatings, Impreglon AG acquired the German Greenkote plant including all customer orders, assets, license and production rights for an additional environmentally friendly coating process from Greenkote Plc. within an Asset Deal. The transaction was announced on January 26th, 2010.

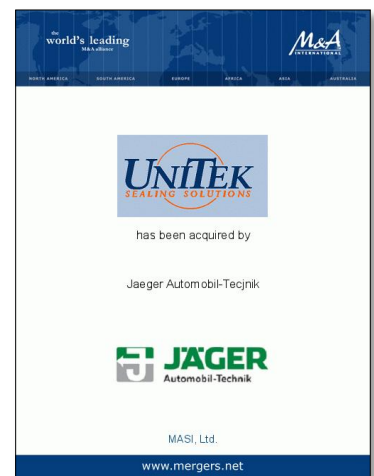


Subject: UniTek
Engagement type: Advisor to seller
Country: United States/Germany
Business: Rubber and Plastic Component Parts

Case:

UniTek is a sophisticated molder of rubber and plastic component products sold to Tier 1 automotive suppliers.

The Chicago-based team of M&A International had been retained by the shareholders to sell the company. The final buyer was Jaeger Automobil-Technik, a large German-based, multi-national (family-controlled) producer of molded rubber and plastic component products sold to OEMs and Tier 1 suppliers. The transaction was closed in Summer 2010.



M&A International Inc. Automotive Group 14

Providing automotive M&A advisory services on a global scale

Transactions on OEM level

OUR EXPERTISE YOUR SUCCESS *M&A*

Phoenix AG, Hamburg

PHOENIX

has acquired 69.76 % of the shares in Daeyung Chemical Corp., Seoul, Korea

a subsidiary of Hyundai, Korea

HYUNDAI

Phoenix AG has acquired the shares through its subsidiary Pung Hwa Industrial Co. Ltd., Korea
Angermann has initiated the transaction and acted as advisor to the buyer.

Angermann M&A International GmbH
www.mergers.net

OUR EXPERTISE YOUR SUCCESS *M&A*

INFUN, S.A. (Spain)

INFUN Group

has acquired 100% of TEKSID FOR (Italy) FIAT GROUP

Teksid FIAT

The undersigned initiated the transaction and acted as advisor to the buyer.

Closa Corporate Finance Advisors
www.mergers.net

world's leading *M&A*

Geely

Geely Automobile Holdings Limited (HK Stock Code #175)

Disclosable and Connected Transactions

April 2007
Independent Financial Advisor

Quam Capital Limited
www.mergers.net

world's leading *M&A*

Daimler AG

DAIMLER

has sold its real estate portfolio Potsdamer Platz to

SEB
ImmoInvest

Together with Merrill Lynch, the undersigned initiated the transaction and advised the seller

Angermann M&A International GmbH
www.mergers.net

Transactions on Tier1 level

OUR EXPERTISE YOUR SUCCESS *M&A*

Repsol Williams Group Plc

FW

has agreed to sell its Creation Group, Inc.

Creation GROUP, INC.

division of Dura Automotive Systems, Inc.

DURA

TM Capital Corp. acted as financial advisor to Repsol Williams Group Plc in connection with this transaction.

TM Capital Corp.
www.mergers.net

OUR EXPERTISE YOUR SUCCESS *M&A*

Connaught Electronics Limited

CEL

has been acquired by Valeo SA

Valeo

The undersigned acted as financial advisors to Connaught Electronics Limited in connection with this transaction.

IBI Corporate Finance
www.mergers.net

world's leading *M&A*

FUJIKURA KASEI CO., LTD.

Through its wholly owned subsidiary, Fujichem, Inc.

Has completed the previously announced \$63,200,000 acquisition of all the stock of

Red Spot Paint & Varnish, Inc.

RED SPOT

MASt, Ltd.
www.mergers.net

world's leading *M&A*

GPX
INTERNATIONAL TIRE CORPORATION

has sold its US operations to

ALLIANCE

a portfolio company of

WARBURGPINCUS

The undersigned served as financial advisor to GPX International Tire Corp. in connection with this transaction.

TM Capital Corp.
www.mergers.net

Transactions on other Tier levels

world's leading *M&A*

The private shareholders of TKW Technische Kunststoffteile und Werkzeugbau GmbH & Co.

T.K.W.

have sold 100% of their shares to

DZ Equity Partner

and

addfinity

The undersigned advised the seller in this transaction.

Angermann M&A International GmbH
www.mergers.net

OUR EXPERTISE YOUR SUCCESS *M&A*

Royal Philips Electronics

PHILIPS

has sold HTP Automotive

High Tech Plastics Automotive

to Helvoet Holding

Helvoet

Holland Corporate Finance acted as exclusive Mergers & Acquisitions advisor to Royal Philips Electronics

Holland Corporate Finance
www.mergers.net

OUR EXPERTISE YOUR SUCCESS *M&A*

The private shareholders of

gaenslen & völler

Gaenslen & Völler GmbH + Co. IIG Metzingen, Germany

have sold 100 % of their shares to

HANSE INDUSTRIEKAPITAL

Hanse Industriekapital - Beteiligungs GmbH Hamburg, Germany

Angermann M&A International GmbH has initiated the transaction and acted as advisor to the seller.

Angermann M&A International GmbH
www.mergers.net

world's leading *M&A*

FBH Group

Bad Soden, Germany

has acquired the business division of the Technical Plastics Operations of

GERRESHEIMER

Gerresheimer AG
Düsseldorf, Germany

The undersigned identified the buyer and acted as advisor to the buyer during the transaction process.

Angermann M&A International GmbH
www.mergers.net



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Founders of the M&A Mid-Market Forum (www.midmarketforum.com) and the Strategic Acquirors Forum (www.mergers.net/saf).

For any questions concerning this market report, please contact:

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