

„In the past, even the future was better.“

Karl Valentin (German comedian)

Angermann M&A International GmbH

Global Automotive Transaction Expertise

- **Introduction:** 2010: From recession to recovery
- **German Automotive Industry:** Well positioned to meet the future demand
- **Automotive Markets:** The European, Northern American and BRIC automotive markets
- **Special:** Advanced Driver Assistance Systems
- **M&A International Inc. Automotive Group:** Unique knowledge provides best service

2 Introduction



Dear Valued Reader,

The last years have been a period of dramatic changes. Following the crisis of the financial sector, which started in 2007, the automotive industry has been hit unusually strong in 2nd half of 2008 and 1st half of 2009. The crash in vehicle sales in key markets has been extraordinarily sharp and the average supplier profitability was at an all-time low; A significant number of suppliers already had to file for insolvency in 2009.

Since the 2nd half of 2009 we first saw a slight market stabilization and starting from early 2010, the markets began growing on a rate we have never seen before. While it has been crucial for companies to cut costs in 2009, today's challenge is to keep the pace – this means in many cases more than 40 % growth in only a few months – with severe consequences on all supply, production and distribution processes. It is positively surprising that only few automotive suppliers failed due to a lack of financial resources, albeit the financing had been regarded as a major constraint at the beginning of the year.

The surprisingly fast economic recovery in the automotive industry is mainly due to growth in the emerging markets. Technological requirements in the mature markets enhance cooperation strategies of OEMs.

The Automotive Group of M&A International Inc. represents corporate clients globally and offers superior strategic advice to enable these companies to successfully pursue their goal of enhancing their position around the world. All members of the Automotive Group of M&A International Inc. are very proud of the success of our organization and the recognition that our alliance is getting from the global corporate community. Our clients look at us for our recommendations from executing detailed fairness opinions to achieving complex mid-market buy-side and sell-side transactions on their behalf.

With a preeminent geographic footprint, a local presence in around 40 countries, a deep insight of local practices, a strong corporate culture, a profound knowledge of the various sectors of the automotive industry, a complete understanding of our client's technology, products, services and an appreciation of clients' needs are the strengths that help drive our success.



Dr. Michael Thiele

Managing Partner and Primary German Contact to the Automotive Group

2009 was a year of extraordinary changes on the OEM- and Tier1-level. The downwards movement stopped approx. 12 month ago; since then, major markets are recovering and show healthy growth rates, particularly in Asia but also in Europe and America.

The growth takes place in all car segments; especially the German car manufacturers benefit from the strong demand for luxury cars in the emerging markets, mainly China.

The current challenge has shifted from saving costs to keeping pace with the enormous growth rates. The utilization of many suppliers has risen by 40 % and more since the beginning of 2010. Surprisingly, many of the companies succeed in realizing such enormous growth rates with only few more staff which increases the overall efficiency tremendously. As a result, many companies of the automotive sector are expected to show results better than in the past.

In addition to the increasing demand for luxury vehicles, a strong trend towards fuel-efficient cars is influencing the mature markets of Europe, Japan and Northern America. OEMs are under great pressure to develop more efficient engines, resulting in a significant change in the business and technology landscape. All major OEMs have announced the roll-out of pure electric cars in near future. Manufacturers like Tesla, Mitsubishi and Subaru have already introduced their e-cars and put other manufacturers on the spot. The pressure to launch e-cars as soon as possible has forced the OEMs to enter into new strategic alliances: Daimler has started strategic partnerships with Tesla as well as with BYD for electric vehicles and a cooperation with Renault-Nissan, but also VW, BMW, Ford and GM have announced to enter new partnerships and joint ventures.

Besides the efforts to enter the e-car market, many premium manufacturers continue to optimize the combustion engines (diesel and gasoline) since they are expected to stay the predominant drive system for the next decade(s) and CO₂-emissions still can be lowered up to 40 %. Technologies to optimize the drive system and the fuel consumption include optimized bearings to reduce engine friction, integrated exhaust manifolds, cooling systems with an adjustable water pump, aerodynamic optimization, optimized gearbox ratios, direct injection even for small engines, variable valve trains and micro-hybrid or mild powertrain.

The powertrain electrification will reshape the mobility value chain, providing the opportunity for new market players to become global leaders. China is blazing the trail for electric and hybrid vehicle technology and intends to become the technology leader in e-mobility. Massive tax incentives and subsidies are granted by the government to reach this goal and state-owned enterprises invest heavily in research on batteries, electric motors / powertrain and energy & infrastructure.

The Dragon awoke!

4 German Automotive Industry

The year 2010 is influenced by two major contrary trends: on the one hand, the domestic demand has dropped dramatically, even below the figures of 2008. This is not surprising as everybody has been aware that the high-volume (low cost) segment has benefit disproportionately from the governmental incentives of 2009 (€ 2,500 scrapping premium when buying a new car).

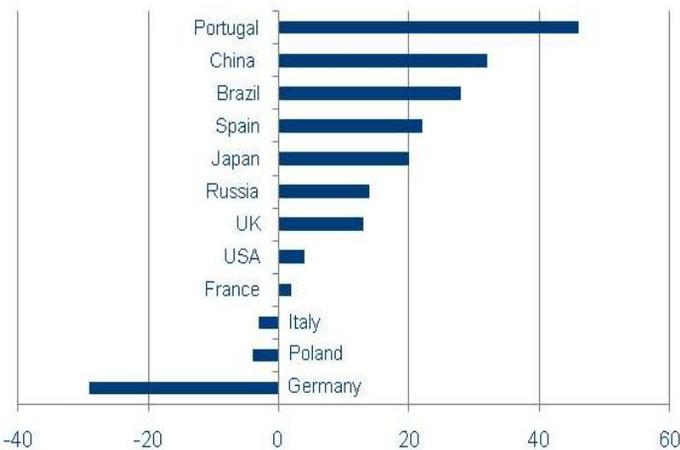
New Vehicle Registrations in Germany				
Cars/estates	September 2010		Jan –September 2010	
	Volume	in %	Volume	in %
New registrations	260,000	-18	2,167,100	-28
Of which:				
German makes incl. group makes	182,800	-14	1,510,500	-22
Foreign makes	77,200	-25	656,600	-37
Exports	398,100	+5	3,132,900	+31
Production	534,500	-3	4,113,900	+14

Source: Verband der Automobilindustrie

On the other hand, the international demand for German cars, especially the luxury segment, is at an all-time-high. For that reason, all German luxury car manufacturers have highlighted a strong comeback. BMW, Mercedes-Benz and Audi all recorded a double-digit growth in sales over the past months.

The race for pole position in the luxury segment is in full swing after the end of the crisis: BMW is aiming to sell more than 1.4 million cars in 2010, a sales growth of more than 10 %. Audi wants to sell 1.08 million cars and set therefore a new record. Mercedes – Benz will also grow in double digits, after the sales had shrunk by about one tenth in 2009 to about 1.13 million cars.

New passenger cars registrations - international – in the first eight months of 2010



Own Graph; Source: Verband der Automobilindustrie & ACEA

The German automotive suppliers also benefit from increasing demand. After 75 suppliers filed for insolvency in 2009, world market leader Bosch and several others plan to return to profitability in 2010, after losses amounting to billions of Euros last year.

Even through the increasing demand, the production capacities of certain segments such as chassis components, electronic systems or drivetrain technologies are oversized by estimated 30 %. The worst view experts have is on interior components - here, overcapacity is estimated over 40 %.

The German car manufacturers have survived the crisis quite well and developed much better than originally expected. At early 2009, it seemed to be the hardest crisis ever for the automotive market. However, governmental spending programmes had been launched, helping to stabilize demand worldwide. The different initiatives resulted in new-car sales of more than 14 million units in 2009, just 1.6 % less than the sales of 2008.

In Germany, a further recovery in the automotive segment is expected due to various impacts. Besides the fact that the corporate leasing programmes are in the upswing again, China's importance for the German automotive market has considerably grown in the last two years. Luxury brands, like Audi, Daimler and BMW are the leading players in the premium segment in China, with a combined market share of more than 80 % in total. The recovery in the premium segment is also of great importance for the suppliers, as the margins are usually better on parts for high-end cars. Last year, the German manufacturers have produced more than one million passenger vehicles in China, exporting more than 0.4 million cars which were built in Germany. Industry experts assume that German passenger car sales will grow by nearly 20 % to approx. 1.7 million cars in 2010 in China.

Germany's carmakers as well as their suppliers remain at the leading edge of the technological development: They are standard setters for safety, quality and comfort. With a spending of € 20.9 billion in research and development in 2009, German companies have increased their R&D-efforts while other companies had to reduce the expenditures. As a result they are expected to stay at the forefront at least for next decade. As the customer demands shift to innovative cars including the newest technologies like advanced driver systems, internet connection and the highest safety standards, the German manufacturers are well positioned for the future developments and requirements. New automotive markets like hybrid powertrains, which are expected to grow by more than 20 % until 2015, offer the German suppliers opportunities for new business models to gain a successful start in the new powertrain era.

The market consolidation is expected to go on in 2011, joint ventures and other alliances will be formed as economies of scale and operational efficiency will stay increasingly important.

The expected market consolidation will have several positive impacts, such as financially more stable suppliers, reduction of overcapacities in the market and new counterweights to the growing Asian giants.

Actual acquisitions of suppliers (by types of buyers)

	2007	2008	2009
Other suppliers	151	113	111
Financial investors	62	76	83
others ²	20	20	18

² Companies outside the automotive sector

6 The European and Northern American Automotive Markets

New Vehicle Registrations in Europe

	September 2010		Jan – September 2010	
	Volume	± in %	Volume	± in %
Cars/estates				
New registrations	1,261,643	-9,2	10,564,453	-3,7
Of which:				
German makes incl. group makes	407.900	-2	3,304,529	-2
Foreign makes	853,743	-12	7,259,924	-4

Source: European Automobile Manufacturers' Association

A glance at the European automotive industry, being a major contributor to the EU economy with a turnover of € 551 billion and representing around 5% of Europe's GDP, shows that the development in the different countries has been very inhomogeneous.

September recorded a total of 1,227,645 new car registrations (-9.6%); all the major markets showed a negative development in comparison to the previous year: France (-8.2 %), UK (-8.9 %), Italy (-18.9 %), Spain (-27.3 %) and Germany (-18.9 %).



Source: European Automobile Manufacturers' Association

In the first three quarters of 2010, 10,564,453 new cars were registered in Europe which is 3.7 % less than in same time period in 2009. The most significant markets, France (+0.8 %), the UK (+7.8 %) and Spain (+16.2 %) expanded, while Italy (-4.4 %) and Germany (-27.5 %) contracted.

The US car industry recorded a total of 997,574 units for August, a decrease of 21 % in comparison to the previous year. The sharp drop is mainly due to the government spending programme "cash-for-clunkers" in 2009, which boosted sales to temporarily unsustainable levels. Since the beginning of 2010, sales are up approx. 8 % to 7.663 million units in total.



Global vehicle sales growth continued to decline in August, falling to 3.4%, source: wardsauto.com

August was the second-worst month in 2010 for global vehicle sales, as total vehicle deliveries in August dropped to 5.49 million cars and trucks. Global vehicle sales through the year's first eight months rose to 48.7 million units (approx. +16 % in comparison to last year).

China has become the largest car market in the world, overtaking the US in total car sales by more than one million units in 2009. Vehicle sales rose nearly 50 % last year to 13.6 million units. China's car sales in August 2010 increased 59 % from one year earlier to 977,300 units. China's auto sales, including those of passenger cars and commercial vehicles such as vans, lorries and tractors, totaled 9.46 million units in the first eight months of this year, up 32 % y / y. China has been promoting the consolidation in the automotive industry to build world-class companies that can compete with overseas rivals. New OEMs and large Tier1 suppliers with strong financial positions have already emerged. Still more than 130 carmakers are active in China, most of them are small enterprises with annual production and sales of less than 10,000 units, often being approached by larger entities. For example last year, Chang'an Motor Corp acquired two minivan makers – Hefei and Changhe – as well as engine producer Dong'an Auto from the Aviation Industry Corp of China (AVIC), marking the biggest asset deal ever between State-owned car manufacturers. After this acquisition, Chang'an's 2009 sales were only 30,000 units behind Dongfeng, the country's third-largest motor group.

India is becoming an important car market and ranks third in Asia, having recently displaced South Korea from the position. The Indian car industry has emerged stronger from the recent global downturn and sales across all segments have seen record breaking numbers in the last months. In 2009, Indian passenger car sales grew by 25 % to 1,526,787 units from 1,220,475 units in 2008. The strong growth of the Indian economy, continued availability of affordable financing and increased supplies of new sub compact car models all contributed towards another great month for light vehicle sales in India during August 2010. Monthly car sales surged to an all-time high in August, climbing 33 % to 160,794 cars. Vehicle sales in the country have grown 10-20 % over the last three years, and are expected to maintain its double digit progress and grow between 10-14 % in the current financial year as well.

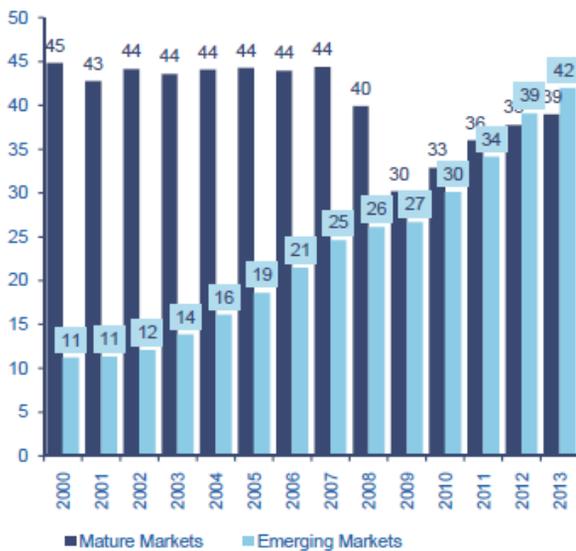
Brazil is a major market for global automakers such as Italy's Fiat, Germany's Volkswagen, US-based GM and Ford Motor Co. Asian and French manufacturers are also increasingly relying on Brazil to offset slumping sales at home. After cutting taxes for passenger cars and causing a sale prices fall, Brazil's auto industry saw a recovery of sales in 2009. Vehicle sales in Brazil totaled to 3.1 million last year. Fiat SpA led the market last month, followed by Volkswagen, Europe's biggest automaker and General Motors Co. Ford was No. 4, Renault was in fifth place and Citroën ranked 10th. Brazilian sales of passenger cars and light commercial vehicles jumped 19.8 % in August (y / y) to 296,594 units.

In **Russia**, sales of new passenger and light commercial cars increased by 14 % y / y to 1.13 million vehicles in the period January-August 2010. According to Association of the European Business, sales of passenger cars and light commercial transport in Russia following the results of August made 168,627 cars - 51 % more than the year before. The economic stabilization and the growth of consumer optimism are caused by the setup of the governmental fiscal stimulus, returning of credit rates to pre-crisis values, stabilization of the Russian rouble and also the prolongation of credit subsidizing programs. The market recovery proceeds despite the fact that August is traditionally a holiday month.

8 Outlook – Global Markets (I / II)

In 2009 the global automotive industry faced one of the biggest challenges of the last twenty years. It was linked with far-reaching structural changes in the automotive industry due to bankruptcies and corporate buyouts; More than 350 suppliers worldwide filed for insolvency in the last two years. The financial crisis hit the car manufacturers extremely hard, as the credit crunch made it very difficult to finance daily operations and at the same time weakened the demand for new cars due to the fact that consumers acted more hesitant to make large purchases. Looking ahead, it is expected that the global markets will grow at a moderate level, after very high growth rates in 2010.

Global car production by region Vehicle units (million)



Source: PwC

New registrations of passenger cars – top 12 markets (in million)

	2008	2009	2010e	2011e
China	7,782	12,031	14,354	15,230
USA	13,210	10,309	11,500	13,158
Japan	4,915	4,503	4,633	4,826
Germany	3,313	3,977	2,975	3,367
Brazil	2,710	3,074	3,272	3,564
France	2,509	2,641	2,384	2,535
Italy	2,386	2,337	1,975	2,277
United Kingdom	2,421	2,181	2,005	2,180
India	1,718	2,017	2,260	2,542
Canada	1,710	1,487	1,592	1,660
South Korea	1,168	1,412	1,179	1,234
Russia	2,617	1,383	1,516	1,955

Source: R. L. Polk & Co.

The shift to low-cost regions is driven by the demand and the costs. The labor costs will remain at a low level, compared to the developed countries, and the population will grow strongly in the Emerging Markets in the future. Car manufacturers will move their production locations to be close to the demand markets. Major manufacturers have therefore increased their investments in the emerging markets. VW for example, is raising its current investment program in China by an additional € 1.6 billion through to 2012, building two new plants (with approx. 1.4 million sold vehicles in 2009, China is a larger market for VW than Germany). The total planned investments of all manufacturers in China sums up to € 6 billion for the next 3 years.

To remain competitive in an increasingly competitive market, the OEMs and suppliers will have to ensure access to partners and key technologies through joint ventures, mergers and acquisitions. Additionally to the new trend e-mobility, the manufacturers are facing the challenge of changing consumer preferences in the next years. The growing middle class and high-net-worth individuals in the emerging countries create new opportunities for premium car manufacturers. Industry experts agree: the future is green. To fulfill the special customer demands, even the premium manufacturer like Porsche, Audi and Ferrari have already presented first cars including hybrid and electric drives including start-stop-systems.

In the US, the passenger car sales in September have run at the fastest pace since March because of the consumers returned to showrooms, helping the industry's recovery from the worst year in almost three decades. The industry wide deliveries have reached a seasonally adjusted annual rate of 11.7 million vehicles in September. This fact tops the 9.5 million pace of last September, the month after the US "cash for clunkers" programme ended. Consumers are buying new cars and trucks largely because they must replace vehicles that have come off lease or broken down and the recovery has gained a little bit of momentum in the third quarter and is somewhat back on track. Nearly half of the 250 million cars and trucks on US roads are at least 10 years old and the replacement becomes increasingly necessary in the next years. As a result, market participants are quite optimistic for 2011. This year, car sales in North America are projected to reach 13 million vehicles, up from 11.9 million vehicles in 2009.

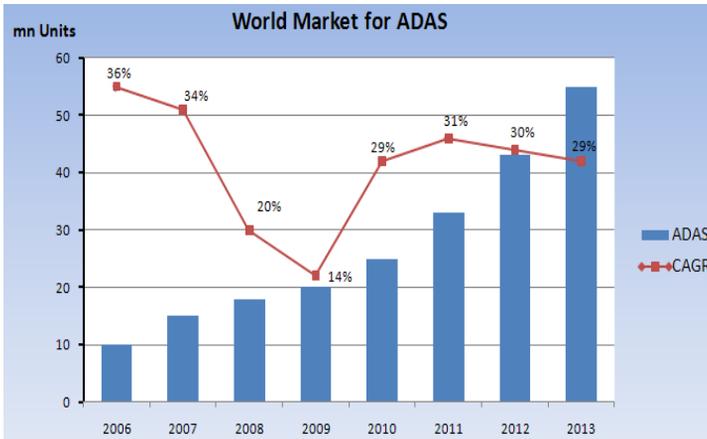
China has surpassed the US market in sales for the year 2009. The volume declines in global markets render China's recent growth even more remarkable. China will account for more than half of the growth of the Asia Pacific region. The China Association of Automobile Manufacturers has forecasted the Chinese vehicle market to reach between 15 million and 17 million units in 2010, an increase of 10-20% y / y. China has the potential to become a technology leader as 500.000 engineers graduating at Chinese universities per year are the basis to produce not only „me-too“, but to become more and more global technology trend setters. Especially in the green technologies, the Chinese automotive industry has announced to become the world market leader for electric cars latest by 2020. It is not by chance that one of the strongest growing Chinese OEMs – BYD – is a former battery manufacturer. China's top 30 car makers plan to more than double annual production capacity to more than 31 million units a year by 2015, up from the 13.6 million units of capacity in 2009.

Brazil will pass Germany this year and will become the world's fourth-largest auto market after banks cut interest rates and eased loan terms, putting purchases in reach for more consumers. Low interest rates and tax cuts helped to pull Brazil out of recession last year. The economy is expected to expand 6.4 % in 2010. Investments by domestic and overseas car makers in the country are picking up, with spending of reais 23 billion (US-\$13.1 billion) planned from this year through 2013, compared with approx. reais 15 billion from 2005 through 2008.

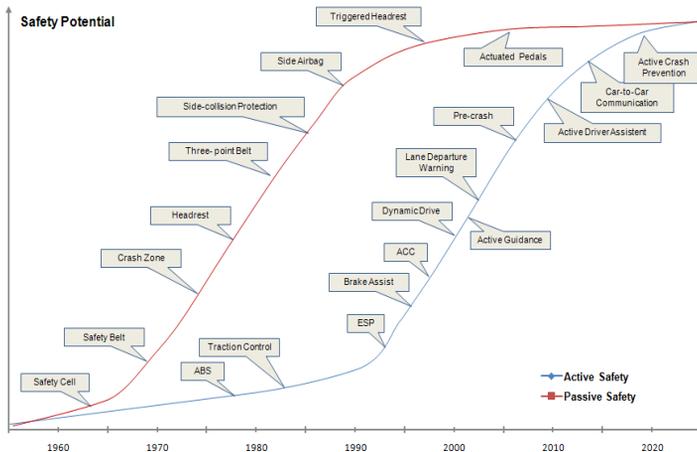
The Russian light-vehicle market continues to enjoy a strong revival, after the global economic downturn had an extremely negative effect on vehicle sales as the rouble collapsed and banks stopped lending money to consumers. It is likely that the scrappage scheme will be extended further into 2011 and provide a further drive to the light-vehicle market in the country.

10 Special – Advanced Driver Assistance Systems

It is planned by the European Commission to reduce the number of fatal accidents on the road from 52,000 mortal accidents in 2000 to a maximum of 25,000 annual deaths per year over the next years. Active and passive safety systems have improved dramatically over the past years, and the development of Advanced Driver Assistance Systems (ADAS) have been another quantum leap in safety on the road.



Development of the ADAS market 2006 – 2013, source: iSuppli



Development of telematic solutions

Nowadays, advanced driver assistance systems will mostly be found in premium class vehicles but in future ADAS will become less costly to install, encouraging car makers to fit systems on lower segment models. Some active safety and ADAS such as Blind Spot Detection (BSD), Lane Departure Warning (LDW) and Emergency Brake Assist have already found their way into compact models. While system prices decline, camera and radar technology will improve to provide a valuable role in object recognition. New promising applications like car-to-car and car-to-infrastructure communication will improve the traffic safety and increase the importance of “intelligent” cars.

The latest market studies forecast a global growing of the ADAS market. The studies forecast an increase in global sales from US-\$ 2.5 billion in 2010 to US-\$ 3.9 billion in 2016, a growth of more than 55 % within 6 years. With approx. US-\$ 860 million, Europe is expected to be the 2nd largest market in the world (after the USA with US-\$ 1.1 billion).

Among automobile industry technologies, systems that support driver safety promise some of the largest growth over the coming years. In 2012, 15 % of all new vehicles around the world are expected to incorporate ADAS functions and technologies. According to an actual market study of iSuppli, the number of ADAS worldwide will grow from 17.3 million units in 2008 up to 56.3 million units in 2013.

Even in times of economic growth, safety and ADAS must compete with other, more attractive options for the customer’s attention. Many of these systems, such as upgraded audio or navigation systems, which are used permanently, make their value more apparent to the consumer.

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 are in constant communication about the latest transactions and developments in the automotive industry
- ✓ Periodic industry reports give 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 is a team of high-level senior advisors in M&A, all with relevant industry experience and ongoing and very close relationships to many automotive industry leaders:



Dr. Michael Thiele
Managing Partner
Focused on M&A in Automotive
& Aerospace



Dr. Hans Bethge
Managing Partner
30 years of experience in M&A



Ursula Gruss
Senior Advisor
21 years at Daimler AG
with main focus on M&A



Thomas Böschen
Senior Consultant
Expert on Automotive M&A



Martin Olczyk
Consultant
Expert on Automotive M&A



Dr. Michael Franck
Technology Expert
25 years at Daimler AG
with main focus on R&D

12 Automotive Group Specialists



Group Leader: USA-IL: S. Jack Campbell

Argentina: Hernan Sambucetti

Brazil: Gianni Casanova

Bulgaria: Ivaylo Spasov

Chile: Guillermo Arnaiz

China: Adrian Bradbury, Dr. Dana Schuppert

Czech Republic: Michal Razim

Denmark: Anders K. Ladegaard

Estonia, Latvia, Lithuania: Heikki Källu

France: Jean-Paul Ortelli

Germany: Dr. Michael Thiele

Hungary: Kálmán Nagy

India: Suchismit Ghosh

Ireland: Raymond Donegan

Israel: Ruben Eblagon

Italy: Giovanni Panigada

Netherlands: Adse de Kock

Poland: Maciej Szalaj

Romania: Ciprian Ghetau

Slovakia: Radovan Savolt

Slovenia: Jure Jelerčič

Sweden: Joakim van Heijne

Switzerland: Jens Rutten

Turkey: Abdulkadir Hacialioglu

United Kingdom: Philip Barker

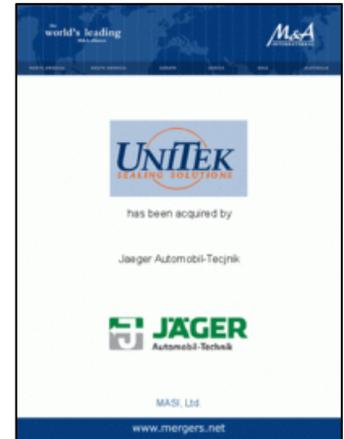
USA: W. Gregory Robertson, S. Jack Campbell, Ralph M. Della Ratta, Jr., Chris Menasco

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 German-based large, 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.

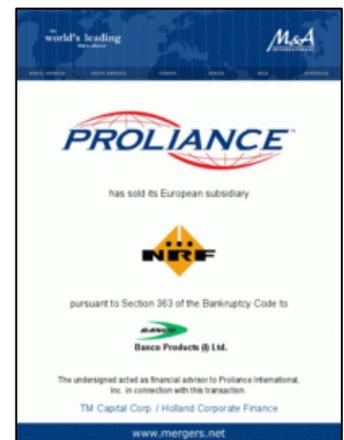


Subject: Proliance International, Inc.
 Engagement type: Advisor to seller (bankruptcy sale)
 Country: USA/Netherlands/India
 Business: Aftermarket Heat Transfer Products

Case:

Proliance International Inc., a manufacturer and distributor of aftermarket heat transfer products, and certain of its U.S. subsidiaries filed voluntary bankruptcy petitions in July 2009.

Proliance retained the Boston-based and the Dutch teams of M&A International to sell its European subsidiary Nederlandse Radiateurs Fabrik B.V. (NRF) NRF is a leading pan European manufacturer and distributor of customized OEM and aftermarket heat transfer products Proliance had entered into a 'stalking horse' agreement to sell NRF to Mentha Capital, a private equity firm focused on the Benelux region Banco Products India Ltd. (BSE:500039), a leading provider of cooling components and gaskets to the automotive industry, acquired NRF following a bankruptcy auction. The transaction was closed in February 2010.



14 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 for 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: TKW Techn. Kunststoffteile u. Werkzeugbau GmbH & Co.
Engagement type: Advisor to seller
Country: Germany
Business: Plastic Parts Manufacturing

Case:

TKW is a niche supplier for demanding, technical plastic injection molded parts and multi-material components in safety-relevant sectors of the automotive supply industry such as seat belt systems and airbag or steering wheel components, and employs around 65 staff.

The German team of M&A International had been retained to sell the company in the course of the succession planning of the founder. The acquirors have been two private equity funds in Germany. The transaction was closed in Summer 2008.

Providing Automotive M&A Advisory Services on a Global Scale

OUR EXPERTISE YOUR SUCCESS

SAET S.p.A.



has acquired a majority interest in
Induction Equipment (India) Ltd



Arnett & Partners and SBI Capital Markets Limited, members of M&A International Inc. were the exclusive advisors to SAET Group for this transaction.

Arnett & Partners / SBI Capital Markets Limited
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

Raymond Williams Group Plc



has agreed to sell to
Creation Group, Inc.



via
Dura Automotive Systems, Inc.



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

TM Capital Corp.
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

Royal Philips Electronics



has sold
HTP Automotive

High Tech Plastics Automotive

to
Helvoet Holding



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

Helvoet Corporate Finance
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

The private shareholders of



Gaenslen & Völler GmbH + Co KG
Metzingen, Germany

have sold 100 % of their shares to



Hanse Industriekapital - Beteiligung 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

OUR EXPERTISE YOUR SUCCESS

Phoenix AG, Hamburg



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

a subsidiary of
Hyundai, Korea



Phoenix AG has acquired the shares through its subsidiary Fyung 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

INFUN, S.A. (Spain)



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



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

Closa Corporate Finance Advisors
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

Connaught Electronics Limited



has been acquired by
Valeo SA



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

SBI Corporate Finance
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

Balda AG



has sold its subsidiary
Albea Kunststofftechnik GmbH



to
INAP Industriekapital GmbH



Angermann acted as advisor to the seller.

Angermann M&A International GmbH
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

ARRK Product Development Group Ltd



has acquired a minority stake in
HCM Stampi SpA



Arnett & Partners SdL, member of M&A International, Inc. originated and structured the transaction and represented the minority shareholders of HCM Stampi SpA.

Arnett & Partners
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

the world's leading

Sigma Concurand Engineering GmbH



has sold 100% of the shares to
EDAG



Angermann acted as advisor to the seller.

Angermann M&A International GmbH
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

the world's leading



Geely Automobile Holdings Limited
(HK Stock Code #175)

Refreshment of the scheme mandate limit of the share option scheme and grant of options

July 2007
Independent Financial Advisor

Quam Capital Limited
www.mergers.net

OUR EXPERTISE YOUR SUCCESS

the world's leading

FBH Group

Bad Soden, Germany

has acquired the business division of the
Technical Plastics Operations of



Gerresheimer AG

Quasindorf, 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



Established in 1985, M&A International Inc. offers the unparalleled worldwide resources of over 500 M&A professionals. Operating in 40 countries, our 45 member firms are closely linked to advise clients on acquisition, divestitures and funding which in 2009 totaled 224 closed transaction worth US\$20.4 billion.

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:

*Dr. Michael Thiele
Managing Partner and Primary German Contact to the Automotive Group
Angermann M&A International GmbH
Bolzstrasse 3
D-70173 Stuttgart
Germany
Phone: +49 (0) 711 22 45 15 12
michael.thiele@angermann.de*

© 2010 Angermann M&A International GmbH. All rights reserved. M&A International and M&A International Inc. refers to the alliance of member firms of M&A International, each of which is a separate and independent legal entity.