

# NEW ROADS FOR GROWTH!

## Global Automotive Transaction Expertise

- Introduction
- **German Automotive Industry:** Positive Development
- **Global Automotive Markets:** On an upswing
- **Special:** Top dogs and emerging players
- **M&A International Inc. Automotive Group**



## Dear Valued Reader,

125 years ago a smart engineer in the German City of Mannheim --Carl Benz-- filed a patent for a three-wheeled vehicle with combustion engine and electric ignition. For him personally it was a great success as he had spent a lot of time and money on his invention. For the society it marked the starting point for one of the biggest economical sectors to date: the automotive industry.

Since Mr. Benz's invention the industry saw many ups and downs. But the ride on the business cycle has never been as swift as it has been during the last four years: Many firms had to deal with demand-side problems. Some even had to file for insolvency. But thanks to the responsiveness of several governments that introduced "cash for clunkers"-programs, even darker scenarios were successfully avoided.

But every cloud has a silver lining. The automotive industry has survived and is now on a upswing. Especially Germany (page 3) is doing well. The fear of sceptics that governmental subsidies for purchasing cars in 2010 would lead to a decreased demand in 2011, has not yet been true. Quite the contrary: year-on-year the number of registrations has increased by 10.0%.

The USA (page 4) is recovering, too. Comparing the first six month of 2011 with those of the year passed, the number of new registrations have grown by 12.8%. Participating on that development, the big three reported a double-digit growth rate. Especially the two Korean brands Kia and Hyundai have taken advantage of the growing market.

Unlike the rest of the world, no positive news are coming from Japan (page 6). Due to the catastrophe in March 2011 and the related losses of production, the number of registrations is 29.0% below last year's volume. Therein might lie a mid-term problem for the Japanese automotive industry as they will not be able reap much benefit of the previously mentioned positive market developments.

Especially Toyota --once the dominant market player through sales, quality and reliability-- was influenced quite harshly by the latest incidents. General Motors and especially Volkswagen, on the other hand, are getting more and more powerful (page 8). In addition to the latter, the next generation of players have set their minds on the goal. This becomes particularly evident through companies like the Chinese Chagan: It's sales levels are already matching those of BMW, which is seven times as much as it was in 2000. It is thus just a matter of time until Chinese firms will become serious threats for established brands -- not only in China, but in industrialized markets, too.



Dr. Michael Thiele

*Managing Partner and Primary German Contact to the Automotive Group*

The German market for passenger cars is still recovering from the recent economic turmoil. In the first half of 2011 an increasing number of new registrations compared to last years became evident, according to the latest published data from the VDA, the main association of the entire German automotive industry. The volume has gone up by about 10.0% with German makes (incl. group makes) showing a slightly stronger growth than foreign brands.

Annualized it is expected that the number of new registrations will be about 3.1 million units, which would be an increase of 6.3% compared to 2010.

Besides the number of new registrations, the number of exported cars has increased, too. Compared to the previous year the volume is up by 6.0%. This year could thus become a new all-time high.

Mainly three factors support this development: first, with the economic stabilization of the industrialized nations, demand is returning to a pre-crisis level. Second, German makes are experiencing and increased demand from Eastern European countries and Russia. And third, due to the catastrophe in Japan this March, the local automotive industry has yet to recover, paving the road for a stronger German market position.

In terms of production volume, Germany has developed well, too. Compared to last year's levels, the has been an increase of 4.8%. The capacity utilization in the automotive industry has been 89%. According to Matthias Wissmann, president of the VDA, "the growth in the industry will be slower in the second half of 2011, but remains on a high level. For the full year we expect to achieve a volume of more than 5.9 million produced passenger cars. This would mean that the all-time high of 2008 would be surpassed."

Key data on the German automotive industry				
	June 2011		Jan - Jun 2011	
	Volume	+/- in %	Volume	+/- in %
<b>Passenger Cars</b>				
New registrations	288,400	0.0	1,622,600	10.0
of which:				
German makes incl. group makes	207,700	2.0	1,140,000	11.0
Foreign makes	80,700	-6.0	482,600	10.0
Exports	343,200	-14.0	2,295,600	6.0
Production	453,700	-14.0	2,988,000	5.0

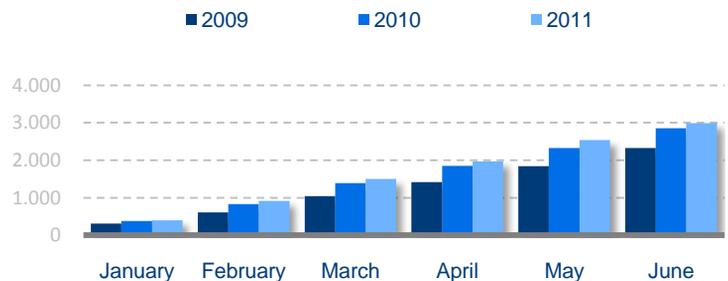
Source: Verband der Automobilindustrie (VDA), www.vda.de

Development of exports (in '000 units)



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

Development of production (in '000 units)



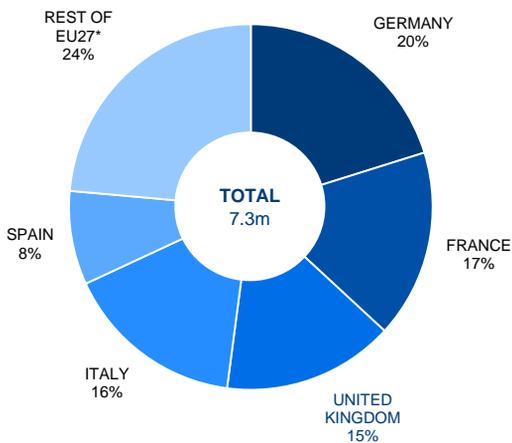
Source: Verband der Automobilindustrie (VDA), www.vda.de

# 3 Global markets: Europe & North America



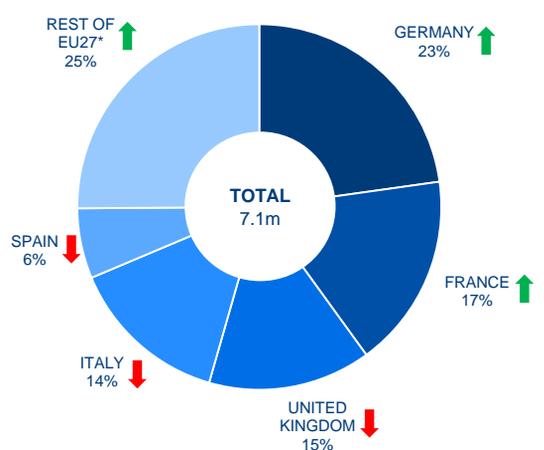
In the first half of 2011 the passenger car market in the EU27 member states dropped by 2.1% compared to the first half of 2010. In total, 7.1 million cars have been recorded as newly registered which is about 150,000 cars less than last year. Responsible for that decline is the dramatic situation in Spain and Italy vis-à-vis the dramatic level of public-sector debt. Spain reported that the number of registered cars is down by almost 162.000: a decrease of 26.8%. Although the situation in Italy is not as dramatic as in Spain, the economy is seriously stressed, too. As a consequence year-on-year the number of registered cars declined by 152,000 or 13.1%, according to the European Automobile Manufacturers' Association, ACEA. This is very contrary to the development in Germany which has, as aforementioned, increased by 10.0%. Therefore the German auto market's significance has risen, due to an increased share of EU27-wide new registered cars.

New car registrations in EU27 in 1<sup>st</sup> HY 2010



New car registrations in EU27 in 1<sup>st</sup> HY 2011

-2.1%



\*Data for Cyprus and Malta unavailable

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



The US automotive market is growing again at a double-digit rate. According to motorintelligence.com, a sector-specific research firm, the deliveries of light vehicles has increased by 12.8% year-on-year. In the first half of 2011 6.3 million light vehicles, including passenger cars and light trucks, have been sold.

The big three, tumbling and about to fall two years ago, are now amongst the fastest growing auto firms in the US. Chrysler (+21.4%), General Motors (+17.1%) and Ford (+12.2%) have gained considerable ground. Furthermore GM has regained the title to be the world's largest car manufacturer. Volume manufacturers of non-US origin like Kia Motors (+44.1%), Hyundai Motor (+26.2%) and Volkswagen (+20.4%) have developed well in the first half of 2011, too. The opposite is the case for the Japanese car manufacturers that are still suffering from the recent incidents, failing to operate their factories at full level. Toyota (-4.0%), once renown for its operational excellence, is currently the only group which has sold less cars than a year before. Honda (+2.3%), too, has lost market share. Only Japan-based Nissan (+14.7%) has been able to improve its position.



The Brazilian auto market has become increasingly important in recent years. From January to June 2011 about 1.638 million light vehicles have been sold, a 9.5% year-on-year growth. The market therefore is developing at a highly dynamic pace although it has to be taken into account that the largest part of the car market is debt financed and that the central bank of Brazil has increased interest rates to protect the economy from overheating recently. In terms of the number of sold light vehicles Brazil currently ranks 3<sup>rd</sup> after the USA and China which is due to the domestic development but also because of the challenges Japan, the former number 3, has had to face since the catastrophe in March.



Since spring 2010, when the Russian government introduced a subsidized scrap scheme, the market for light vehicles has shown a dynamic growth. In the first half of the number of sold cars has increased to 1.235 million units (+55.7%) year-on-year. Although this is a very positive development it is far away from the all-time high of 2.9 million units of sold light vehicles in the full-year 2008. Furthermore it has to be taken into account that the growth rate in the second half of 2011 will be less high than in the first half due to the fact that the scrap scheme subsidy will lose its positive effect on the market.



In India about 1.318 million light vehicles have been sold in the first half of 2011. This signifies an increase of 16.0% year-on-year. In recent years, India has one of the fastest growing automotive industries and is currently ranking 6<sup>th</sup> in the world. In June, however, which is known to be a weak month due to monsoon time, the demand for cars has decreased. The main reason is that the central bank of India has raised the interest rates to avoid an overheating of the economy. According to the Society of Indian Automotive Manufacturing (SIAM), an India-based association of the local automotive industry, especially Vans and two wheelers have grown significantly. The segment of passenger cars, in contrast, has developed below average.



China is about to become the biggest automotive market in the world. Within the next years it will surpass the USA due to its large population of more than 1.3 billion people of which an increasing number can afford to buy a car. In the first half of 2011, the number of sold light vehicles has increased by 9.7% compared to last year – although Japanese manufacturers had delivery problems in April and May. Nonetheless, various research institutes and automotive associations around the world expect the growth rate of the Chinese Automotive sector to decrease slowly in the mid-term. Main reasons will be especially macro economic factors like ecological, legal or political affairs.



The Republic of Korea has developed very well in the last months. According to the Automobile Manufacturers Association, in June the domestic car sales were 0.129 million units which is an increase of 6.0% year-to-year. In the first half of 2011 the market grew by 2.4%, about 0.739 million vehicles have been sold. Up to now the ongoing business year is very satisfying for the South Korean automotive industry. In terms of production it achieved an all-time high. The production volume has been increased by 9.7% to 2.303 million units. Due to supply shortages of Japanese car makers, Korean exports have grown 15.1% to 1.541 million units which also sets a new record.



The Japanese automotive industry had to face serious challenges in the past months. The catastrophe in March 2011 led to a sharp decline in production (-63.6%), export (-70.6%) and domestic sales volume (-55.0%), according to published data from the Japan Automobile Manufacturers Association. Furthermore not only the domestic, but also the production capacities abroad could not be fully utilized due to delivery problems of Japanese automotive suppliers. However, it seems that the industry is recovering slowly. Production (+64.5%), export (+57.9%) and sales (+30.6%) all went up in May.



The global automotive industry is returning to normality after the years of economic turmoil. Due to the fact that many countries decided to subsidize the purchase of new cars, in time, they have kept the industry alive. Now especially the BRIC countries and the USA and Germany, too, are the key drivers of the ongoing upswing. Japan, on the other hand, can not take advantage of the current development due to the incidents in March. Therefore the balances of power have changed to the benefit of European, US and especially Korean car makes.

	Jun 11		Jan - Jun 2011	
	Volume	+/- in %	Volume	+/- in %
EU27+EFTA	1,271,800	-8.1%	7,347,500	-1.8%
USA	1,049,200	6.9%	6,310,700	12.7%
Japan	294,700	-21.9%	1,612,400	-29.0%
BRIC	1,653,400	13.6%	10,097,300	14.6%
Brazil	286,900	15.9%	1,638,000	9.5%
Russia	246,500	40.0%	1,235,500	55.7%
India	189,000	4.2%	1,318,200	16.0%
China	931,000	9.4%	5,905,600	9.7%
<b>TOTAL</b>	<b>4,269,100</b>	<b>1.7%</b>	<b>25,367,900</b>	<b>5.0%</b>

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

## Selection of representative M&amp;A deals in the automotive industry in the first half year of 2011 (&lt; 500m EUR)

Date	Target	Business Description	Acquiror	Vendor	Acquired Stake	Deal Value in mEUR	Location
June 2011	NILES CO., LTD	Manufacturer of Automotive switch and sensor	VALEO SA	NISSAN MOTOR CO., LTD	100%	312	Japan / France
June 2011	DOOSAN INDUSTRIAL VEHICLE CO., LTD	Manufacturer of industrial trucks	DIP HOLDINGS CO., LTD		99%	44	South Korea / South Korea
May 2011	GRUPO GUASCOR SL	Manufacturer of diesel and gas engines	DRESSER-RAND GROUP INC.	AXIS PARTICIPACIONES EMPRESARIALES SGEGR SA	100%	487	Spain / USA
April 2011	BLD PRODUCTS LTD'S ENGINE CONTROL BUSINESS	Engine control devices manufacturer	STANDARD MOTOR PRODUCTS INC.	BLD PRODUCTS LTD	100%	18	USA / USA
April 2011	TAKAO KINZOKU KOGYO CO., LTD	Components and parts for automobiles, supplier and manufacturer	KIKUCHI CO., LTD		100%	140	Japan / Japan
April 2011	GOODYEAR TIRE & RUBBER COMPANY'S EMEA AND LATIN AMERICAN FARM TYRE OPERATIONS	Tires and rubber products manufacturer	TITAN TIRE CORPORATION	GOODYEAR TIRE & RUBBER COMPANY	100%	70	USA / USA
March 2011	HUANSHENG ELECTRONICS (SHENZHEN) CO., LTD	Automobile electronic devices manufacturer	REAL TECH HOLDINGS LTD	HUANXU ELECTRONICS CO., LTD	50%	37	China / China
February 2011	WEIGL TRANSMISSION PLANT AB	Car equipment and parts manufacturing	BEIJING AUTOMOTIVE INDUSTRY HOLDING CO., LTD	WEIGL KG	100%	31	Sweden / China
February 2011	SSANGYONG MOTOR COMPANY	Motor vehicle manufacturer	MAHINDRA & MAHINDRA LTD		70%	283	South Korea / India
February 2011	HALDEX AB'S TRACTION SYSTEMS DIVISION	Traction systems manufacturer	BORGWARNER INC.	HALDEX AB	100%	161	Sweden / USA

Source: Zephyr M&amp;A Database, Bureau van Dijk

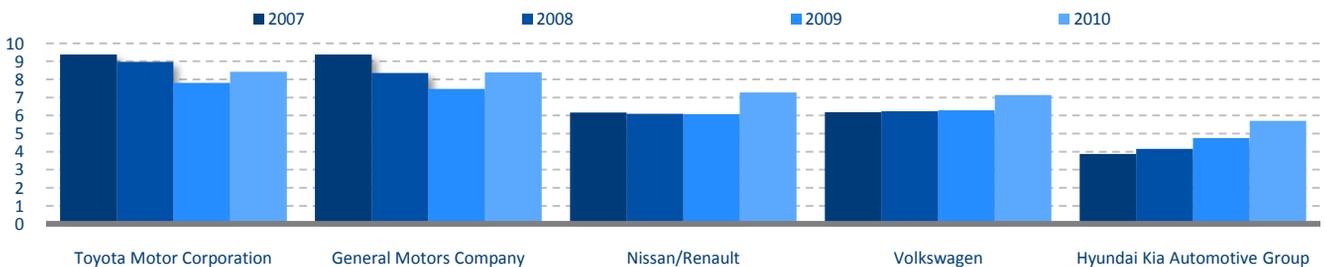
# 7 Special: Top dogs and emerging players

## Top automotive groups (ordered by sales)

Rank No.	Group	Brands	Country of origin	Vehicle Sales in thousand units in 2010	+/- in %
1	Toyota Motor Corporation	Toyota (J), Daihatsu (J), Hino (J), Lexus (J), Scion (USA)	Japan	8,418	7.7%
2	General Motors Company	Buick (USA), Cadillac (USA), Chevrolet (USA), GMC (USA), Holden (AUS), Opel (D), Vauxhall (UK)	USA	8,390	12.2%
3	Nissan/Renault	Infiniti (J), Nissan (J), Dacia (RO), Renault (F), Renault Samsung (ROK), Lada (RUS)	Japan/France	7,276	19.6%
4	Volkswagen	Audi (D), Bentley (UK), Bugatti (F), Lamborghini (I), MAN (D), Scania (S), SEAT (E), Škoda (CZ), Volkswagen (D), Volkswagen Commercial Vehicles (D)	Germany	7,140	13.5%
5	Hyundai Kia Automotive Group	Hyundai (ROK), Kia (ROK)	Republic of Korea	5,702	19.8%
6	Ford Motor Company	Ford (USA), Lincoln (USA)	USA	5,313	9.2%
7	PSA Peugeot Citroën S.A.	Citroën (F), Peugeot (F)	France	3,602	13.0%
8	Honda Motor Company	Acura (USA), Honda (J)	Japan	3,555	4.8%
9	Suzuki Motor Corporation	Maruti Suzuki (IND), Suzuki (J)	Japan	2,592	12.3%
10	Fiat S.p.A.	Abarth (I), Alfa Romeo (I), Ferrari (I), Fiat (I), Fiat Professional (I), Lancia (I) and Maserati (I)	Italy	2,224	-1.8%
11	Daimler AG	Freightliner (USA), Master (Pakistan), Maybach (D), Mercedes-Benz (D), Mitsubishi Fuso (J), Orion (CDN), Setra (D), Smart (D), Thomas Built (USA), Western Star (USA)	Germany	1,891	21.9%
12	Chrysler Group	Chrysler (USA), Dodge (USA), Jeep (USA) and Ram (USA)	USA	1,516	15.0%
13	BMW AG	BMW (D), MINI (UK), Rolls-Royce (UK)	Germany	1,461	13.6%
14	Mazda Motor Corporation	Mazda (J)	Japan	1,286	10.8%
15	Mitsubishi Motors Corporation	Mitsubishi (J)	Japan	1,078	18.9%

Source: AUTOMOBIL PRODUKTION ([www.automobil-produktion.de](http://www.automobil-produktion.de))

## Development of vehicle sales (in million units) from 2007 to 2010



Today there are many companies in the market. Often they are highly international and operate production facilities on each continent to meet their customer's demand.

For years Toyota and General Motors (GM) have competed with each other about who is the biggest car producer in the world. General Motors ranked first for a very long time. But due to the fact that they had failed to recognize trends like the hybrid technology or that customers start to prefer smaller cars, they have lost ground over the years.

Toyota, on the other hand, has been able to increase the production and sales from 2003 to 2008 continuously and finally became the largest car manufacturer in 2008. But after a series of quality problems and a call back of various car types, Toyota has almost lost its market leading position.

But there are other aspirants. Nissan/Renault, Volkswagen and Hyundai/Kia have increased the number of cars sold in recent years. None of them has been as negatively influenced as Toyota or GM. Thus it is likely that there will be more competition in the future.

Volkswagen, for example, has recently announced to drive an aggressive growth strategy to become the world's largest car producer. And there is chance that this will in fact be the case due to their presence in all growth markets of the world. Furthermore with Skoda (low-cost), VW (mid-prize) and Audi (premium) the company has a unique brand portfolio and is able to serve various buyer groups.

Besides the top dogs there are a number of emerging players getting more and more important within the upcoming years. Between 2000 and 2009 the top 10 auto manufacturers located in BRIC countries have tripled the volume of produced cars from approx. 2 million to 6 million units. In terms of the structure it has to be stated that in 2000 there had been 5 Russian, 4 Chinese and 1 Indian companies on the list of the biggest producers. Nine years later it is a changed picture due to the fact that China was represented by 9 companies and India by 1. It is very likely that some of these firms will sooner or later start to enter the industrialized countries, too, and will become serious competitors of the established car makers.

Top 10 auto manufacturers in BRIC countries

Rank No.	2000				2009			
	Company	Logo	Country	Prod. volume	Company	Logo	Country	Prod. volume
1	AvtoVAZ			755,997	Chana Automobile Company, Ltd (Changan)			1,425,777
2	Gorkowski Awtomobilny Sawod (GAZ)			227,673	Beijing Automotive Industry Holding Corporation, Ltd			684,534
3	Chana Automobile Company, Ltd (Changan)			203,127	Tata Motors, Ltd			672,045
4	Tata-Telco			193,580	Dongfeng Motor Corporation			663,262
5	Dongfeng Motor Corporation			157,038	First Automotive Group Corporation (FAW)			650,275
6	Beijing Automotive Industry Holding Corporation, Ltd			124,824	Chery Automobile Company, Ltd			508,567
7	Harbin HF Automobile Industry Group			122,007	BYD Auto			427,732
8	UAZ			84,872	Shanghai Automotive Industry Corporation (SAIC)			347,598
9	Kamaz			57,043	Anhui Jianghuai Automobile Company, Ltd			336,979
10	Roslada			31,941	Geely Automobile			330,275

Source: International Organization of Motor Vehicle Manufacturers (OICA), [www.oica.net](http://www.oica.net)

# 9 M&A International Inc. Automotive Group

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 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:



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



**Dr. Hans B. 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



**Martin Olczyk**  
*Consultant*  
Expert on Automotive  
M&A



**Wolfgang Hentschel**  
*Consultant*  
Expert on Automotive,  
Defense and Aerospace



**Thorben Wöltjen**  
*Consultant*  
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Patrice Clerk

**Chile:** Arnoldo Brethauer

**China:** Adrian Bradbury, James Chen

**Czech Republic:** Jana Hořáková

**Denmark:** Anders K. Ladegaard

**Estonia:** Heikki Källu

**France:** Jean-Paul Ortelli

**Germany:** Dr. Michael Thiele

**Hungary:** Kálmán Nagy

**India:** Suchismit Ghosh

**Ireland:** Raymond Donegan

**Israel:** Tomer Segev

**Italy:** Giovanni Panigada

**Japan:** Philip Jones

**Lithuania:** Karolis Pocius

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**Poland:** Maciej Szalaj

**Romania:** Andreea Mladin

**Slovakia:** Radovan Savolt

**Slovenia:** Jure Jelerčič

**Spain:** José María Romances

**Sweden:** Joakim van Heijne

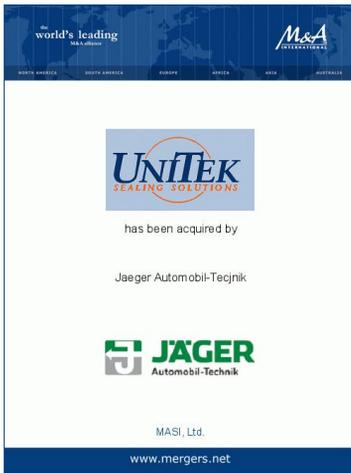
**Switzerland:** Jens Rutten

**Turkey:** Emre Kati

**United Kingdom:** Philip Barker, Tim Moore

**USA:** Alexander Mammen, W. Gregory  
Robertson, S. Jack Campbell, Murray  
M. Beach, Ralph M. Della Ratta, Jr.

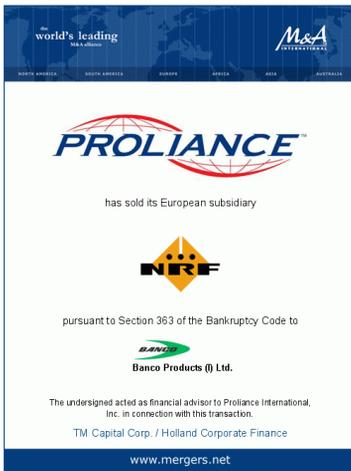
# 11 Case Studies (I / II)



**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.

**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.



# 13 M&A International Inc. Automotive Group

## Providing Automotive M&A Advisory Services on a Global Scale

### Transactions on OEM level

OUR EXPERTISE YOUR SUCCESS

M&A INTERNATIONAL

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 INTERNATIONAL

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 INTERNATIONAL

**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 INTERNATIONAL

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 INTERNATIONAL

Harvest Williams Group Plc

**HW**

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 Harvest Williams Group Plc in connection with this transaction.

TM Capital Corp.

www.mergers.net

OUR EXPERTISE YOUR SUCCESS

M&A INTERNATIONAL

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 INTERNATIONAL

**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**

MASI, Ltd.

www.mergers.net

world's leading

M&A INTERNATIONAL

**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

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M&A INTERNATIONAL

Ricon Corporation

**RICON**

a portfolio company of Apex Partners

**Apax PARTNERS**

has been acquired by Cravey, Green & Warren Inc.

**CRAVEY, GREEN & WARREN**

We initiated this transaction, assisted in the negotiations and acted as financial advisor to Ricon Corporation.

Barrington Associates

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OUR EXPERTISE YOUR SUCCESS

M&A INTERNATIONAL

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

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M&A INTERNATIONAL

The private shareholders of

**gaenslen & völder**

Gaenslen & Völder 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

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M&A INTERNATIONAL

**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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