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Press Release

May 25, 2007

ACE public offering successfully closed

- The public offering by ACE, one of Europe's largest producers of automotive brake components, has been closed. Investors were allotted all of the shares offered (12,488,476 shares, at a price of PLN 20.50 per share, which was equal to the top level of the price range announced by ACE on May 15 2007). The value of the offering is more than PLN 256 million gross, of which some PLN 42 million gross are proceeds obtained by ACE from the sale of newly issued shares.
- Individual investors received 988,476 shares (with a reduction in subscriptions to the level of 78,21%). The remaining 11,500,000 shares were taken up by institutional investors.
- The ACE stock market debut is expected to take place in the first few days of June.

"I am pleased that there was so much interest in our offering," said **José Manuel Corrales, CEO of ACE**. "Investors are taking note of our strong market position, growing revenues, high profitability, and great development prospects. We plan to use the proceeds from the issue of new shares chiefly to realise our investment plans, which call for the acquisition of companies from the metal works sector in Central & Eastern Europe. We will make every efforts to achieve our strategy in a dynamic fashion. I am convinced that it will translate into growth in the value of the company for the shareholders."

After issuance of the new shares (2,065,160 shares) the share capital of ACE comprises 22,115,260 shares at par value EUR 0.15 per share.

After the closing of the public offering, 56.4% of ACE shares belong to stock-market investors. Among the other shareholders are EB Holding (a company indirectly controlled by Innova Funds, with 28.3% of ACE shares), Casting Brake (owned by some members of the management of the ACE Group, with 13.4% of ACE shares), and Halberg Holding (the Halberg Group is the former owner of the ACE subsidiary Fuchosa, and holds 1.9% of ACE shares).



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The ACE Group is a leading supplier in Europe of automotive components for braking systems. The group specialises in production of two core components of disc brakes: iron anchors (the largest supplier in Europe, with about 44% of the relevant market) and aluminium callipers (holding over one-quarter of the European market).

The production of the ACE Group is concentrated in two operating companies wholly controlled by ACE: **Fuchosa** (with a plant in Spain for the casting of iron components) and **EBCC** (with a plant in Poland for the casting and machining of aluminium components).

The ACE Group's customers include the largest European suppliers of brake modules such as Continental Teves, TRW Automotive and Robert Bosch. Products of the ACE Group are **installed in the majority of automobiles produced in Europe** (Fuchosa anchors are installed in about **125 models of cars** and EBCC callipers in 16 different brake system platforms, which are used in **about 50 car models**).

EBCC and Fuchosa, present on the automotive market for years, established the ACE Group in 2006, thus creating a strong and specialised European supplier with diversified production technology (using three key technologies for the auto industry: iron casting, aluminium casting and machining). The ACE Group enjoys many benefits from the merger such as more efficient customer service (thanks to a presence in both Western Europe and Central Europe) and a stronger position in the development of new products.

The creation of the ACE Group was made possible by investment funds advised by **Innova Capital**, a leading private equity firm in Central-Eastern Europe. Innova Funds acquired EBCC in 2005, and in 2006, together with certain managers of the ACE Group, took over Fuchosa. Shares in both operating companies were contributed indirectly to the newly established ACE holding company, based in Luxembourg, in which 80% of the shares are indirectly controlled by the Innova Funds. The remaining 20% of ACE shares belong to the company Casting Brake, whose shareholders are part of the ACE Group management.

In 2006, the ACE Group achieved **EUR 79.2 million in revenues**, with **EBITDA of EUR 15.3 million** and a **net profit of EUR 6.9 million** (pro forma financial results). ACE forecasts for year 2007 assume to reach EUR 86.4 million in revenues, EBITDA of EUR EUR 17.2 mln and net profit of EUR 9.6 euro.

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