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A.C.E. S.A.
Temat

Acquisition of Feramo Metallum International

Management Committee of Automotive Components Europe S.A. hereby informs that on May 12, 2008 the company signed a final purchase agreement for acquisition, from a private individual, 100% of shares of Feramo Metallum International, one of the largest Czech grey iron foundries, for 160 Mio CZK (6,34 Mio €). It was a follow up of an agreement under conditions precedent signed on April 23rd, 2008. The transaction will be financed from own funds and IPO raised capital recovered with a new loan from BRE Bank of 5 Mio € to be effective since the day of the transaction. Additional 4 Mio € overdraft, which is a part of the same bank loan agreement, will be utilised by its current subsidiary for operational purposes. Last year ACE used 7 Mio € of IPO proceeds to fully repay a bank debt hold by one of its production plants and in such way optimizing its financial structure. The current BRE Bank debt is taken on more favourable financial conditions than the bank loan paid back last year.

Feramo Metallum International, located in Brno (Czech Republic), specialises in grey iron technology and produces castings for various industries, including automotive sector, which accounts for around 20% of their sales.

The acquisition is a very important step in development of the ACE Group in future and will allow for fast growth of the iron segment and further diversification of future revenues.