

NEWS RELEASE

WESTFALIA-Automotive takes over French SIARR Group

- **Company acquisition makes Westfalia the hitch manufacturer with the highest turnover in Europe**
- **New founding of WESTFALIA-Automotive S.A. in France**
- **Rene Pierre Renault assumes management in France**

Rheda-Wiedenbrück, 29.11.2006. WESTFALIA-Automotive, based in Westphalian Rheda-Wiedenbrück and one of the worldwide leading manufacturers of trailer hitches, has taken over the French SIARR Group (Société Industrielle des Attelages Rene Renault SAS). This has just been announced by Jens Waldau, chairman of the board of directors of WESTFALIA-Automotive. At the end of November, WESTFALIA-Automotive S.A. was founded in France, in Luneray. Rene-Pierre Renault, the grandson of the company founder of the SIARR Group, assumes direction of the corporate group in France on 1 January 2007.

The acquisition of the SIARR Group makes WESTFALIA-Automotive the trailer hitch manufacturer with the highest turnover in Europe. With a production of a total of 200,000 hitches the SIARR Group had been the third-largest sales corporation for trailer hitches in France to date. SIARR's main customers -with a sales volume of 50 percent -are the French automobile manufacturers Renault, Peugeot and Citroën. The remaining 50 percent of the SIARR revenue comes from the aftermarket, which is covered by a network of trade representatives. In the last fiscal year the SIARR Group posted revenue of about 14 million euro.

The SIARR Group was founded in September 1964 with its headquarters in Luneray. Primary shareholder was the Renault family, who following the death of Daniel Renault now decided to sell the group to WESTFALIA-Automotive. "By taking over the SIARR Group and the corresponding new founding thereby of a WESTFALIA-Automotive subsidiary in France, we want to give a new impetus to the dynamic French automotive market," explained Jens Waldau. "With this takeover we strengthen in particular our position in the French aftermarket and are thus well represented in the second-largest hitch market in Europe."

WESTFALIA-Automotive develops and produces 1000 types of trailer hitches for nearly all automobile makes and is market leader in Germany. With a production capacity of over 800,000 trailer



hitches per year, the company supplies all the leading automobile manufacturers in Europe. WESTFALIA-Automotive currently employs 570 people and reports a total annual revenue of more than 110 million in fiscal year 2005/2006.

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