

NEWS RELEASE

## **WESTFALIA-Automotive acquires Monoflex**

- **Consistent growth strategy through acquisition of the Swedish towing-systems manufacturer and its Danish subsidiary**
- **Acquisition represents a further expansion of European market leadership**
- **Market share increases to approx. 29 percent**

Rheda-Wiedenbrück, 14.08.2007. WESTFALIA-Automotive, one of the world's leading manufacturers of tow-bars, has signed an agreement to acquire the Swedish tow bar manufacturer Monoflex AB and its Danish subsidiary Monoflex ApS. The acquisition was announced by Jens Waldau, CEO of WESTFALIA-Automotive. In acquiring the Scandinavian enterprise, WESTFALIA-Automotive strengthens its market position in the northern European markets.

"This acquisition is a further element in the growth strategy that we have been consistently pursuing for years," noted Jens Waldau. "By expanding into the Scandinavian market, we are increasing our Europe-wide market share to almost 29 percent, and we will be able to use this operation as a platform for expanding into other markets as well." In fiscal 2006, the Scandinavian tow-bar producer Monoflex sold nearly 100,000 tow-bars with a turnover of approx. 13 mil. euros. The Group will be renamed Monoflex Nordic. The company will continue to be run by the current management.

Monoflex with its strong position in all Nordic countries is an extremely good geographical match for Westfalia-Automotive. This together with the obvious synergy potential in the product range started the discussions between the companies. Monoflex having a very wide line of products for Swedish, Asian and American cars will complement the well known Westfalia-Automotive products focussed on European car makes and especially the German car makes. Westfalia and Monoflex together have the best possibilities for increased customer satisfaction.

Even before acquiring Monoflex, towing-systems manufacturer WESTFALIA-Automotive, based in Rheda-Wiedenbrück, Germany, was already the top-selling manufacturer of tow-bars in Europe. The acquisition of Monoflex AB will reinforce and expand this position further. Just in November of last year WESTFALIA acquired the French SIARR Group (Société Industrielle des Attelages Rene Renault SAS).



WESTFALIA-Automotive develops and manufactures some 1000 different types of tow-bars for virtually all vehicle makes. With an annual production capacity of over 900,000 tow-bars in Wiedenbrück alone, WESTFALIA-Automotive supplies the leading automobile manufacturers throughout Europe. Together with Siarr and Monoflex, the WESTFALIA-Automotive Group with its 850 employees achieves sales of approx. 150 mil. euros.

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