

Press Release

Webasto Group takes over US roof segment from Karmann

- Agreements have been signed – Green light from Creditor Committee -**
- No approval required from the Federal Cartel Office -**

Osnabrück/Stockdorf/Rochester Hills, 5.8.2010. Following intensive and constructive negotiations, the insolvency administrator, Wilhelm Karmann GmbH i.l., has sold Karmann's US roof segment to the Webasto Group. As a result, the Webasto Group, an international automotive supplier of roof and temperature management systems, takes over Karmann's roof production operations at sites in the USA and Mexico. The North American operation in Plymouth and the plant in Mexico are not affected by the German parent company's insolvency. Both companies of the Webasto Group, Webasto-Edscha Cabrio USA and Webasto-Edscha Cabrio de México, already have signed agreements with the insolvency administrator Ottmar Hermann. The parties agreed not to disclose the content of the agreements. In the meantime, the creditor committee has approved the agreements.

'I am glad that following very constructive negotiations a solution has been found for both companies in North America and Mexico in the course of a financial restructuring. The proceeds from the sale will be added to the insolvency estate and ultimately be passed on to Karmann's creditors,' said the insolvency administrator, Ottmar Hermann. Since Webasto-Edscha Cabrio USA, being a US company, in this case acquires Karmann U.S.A. Inc. and this takeover is limited purely to the US market, the Federal Cartel Office's approval is not required. The same applies to the takeover on the Mexican side.

'As a result of this acquisition in the NAFTA region, we have been able to expand our position as market leader in the convertible top segment considerably,' said Franz-Josef Kortüm, Chairman of the Supervisory Board of Webasto AG, headquartered in Stockdorf near Munich. The two North American plants in Plymouth manufacture roofs for the Ford Mustang and/or the Chrysler Sebring. At the Puebla site in Mexico, Webasto takes over a production plant for future customer orders.

HERMANN lawyers, auditors, and tax consultants is a law firm specialising above all in insolvency law, restructuring and company law; the firm has twelve domestic offices and for many years has cooperated with international professional partnerships in Zurich, Milan, Amsterdam and London, and is a member of the worldwide independent lawyers association Lawyers Associated Worldwide (LAW).

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The following lawyers and law firms have participated in the sale of the KUSA and KGM business operations:

Hermann RWS: Jochen Humbeck, Daniel F. Fritz

CMS Hasche Sigle: Dr. Markus Rasner, Dr. Markus Deck

US Counsel Insolvency Administrator/Seller: Todtman, Nachamie, Spizz & Johns P.C.; Barton Nachamie, Arthur Goldstein

For Karmann USA: Carson Fischer, Mr. Robert Weisberg

Webasto's internal legal department was responsible for the transaction.