

Press Release

Georg von Opel Car Dealership Group Sold to MAG Metz GmbH

- Seven out of nine locations secure – MAG Metz GmbH to take on 265 jobs -
- Over 80 percent of the most recently remaining jobs saved – transfer company established -

Frankfurt am Main, June 14, 2008. After intensive negotiations conducted by the insolvency administrator Ottmar Hermann, Autohaus G.V.O. GmbH has been sold to a new investor. MAG Metz GmbH will take over the company, which has a rich tradition, starting in mid-June 2008. Of the nine locations that previously remained in the Rhine/Main area, the investor is taking on seven locations, with a total of 200 employees and 65 trainees and part-time workers. "I am very pleased that we succeeded in saving over 80 percent of the jobs that remained most recently at the Georg von Opel dealership group in what is a substantially difficult overall market for the entire automotive industry," says insolvency administrator Hermann from Frankfurt am Main. The new investor is planning to face the challenges to come with highly motivated employees, a broad range of new and used vehicles, outstanding and proven workshop service, and satisfied customers. "My goal is to create a solid association of car dealerships that is able to compete and prosper into the future throughout the whole Rhine/Main region. This is an ideal addition to our existing network of car retailers throughout Germany," says Managing Director Rainer Metz. The two locations in Frankfurt, along with the locations in Offenbach, Neu-Isenburg, Würzburg, and Eschborn and the parts logistics center in Eschborn, will be transferred to the new investor. The paint and body center in Bergen-Enkheim is to be relocated and will in future be allocated to the Offenbach location. The only location that it was not possible to take over was the one in Nordweststadt, which is scheduled to close. Upon the sale of the Georg von Opel group of car dealerships, the approximately 60 employees leaving the company were offered temporary positions at an employment and qualification company following negotiations with the works council. This transfer company will train the employees, enabling them to obtain qualifications for the labor market while still earning about 80 percent of their net salary and not being considered unemployed. The Georg von Opel group of companies was one of Germany's largest car dealers years ago and was forced to file for insolvency in June 2006. Under the newly founded Autohaus G.V.O. GmbH, the company achieved its first reorganization successes in early 2007 due to restructuring carried out by the insolvency administrator Mr. Hermann and by the reorganization specialist Klaus Schroff, who is well known in the automotive trade. The sale to MAG Metz GmbH puts the company, and the Georg von Opel name, back on a promising course toward success in the German automotive market.

HERMANN Attorneys at Law, Auditors, and Tax Advisors is a firm that specializes in particular in insolvency law, restructuring, and corporate law. With its eight offices in Germany, the firm has worked for many years with international law firms in Zurich, Milan, Amsterdam, and London and is a member of the independent worldwide association Lawyers Associated Worldwide (LAW).