

Press Release

Syntegra Capital supports the management buyout of Valeo's active module for lighting business

Paris, 30 June 2010: Syntegra Capital today announced the completion of the acquisition of AML, a division of Valeo. The Company produces active modules for vehicle lighting systems, primarily headlamp levelers and has been acquired by its management team, together with a group of investors including Syntegra Capital and regional development capital fund Picardie Investissement.

AML operates through R&D facilities in Bobigny, France, one manufacturing site in Hirson, France, and start-up activities in Wuxi, China. The project includes the purchase of the facilities and intends to relocate the Chinese operation to its own premises after a transition period. The business employs around 250 employees, of which 200 are based in France. In 2009 the business generated sales of €46 million.

The business represents a Tier 2 business for Valeo, to whom the majority of the sales of AML are made. Whilst Valeo will remain a key customer over the near term through a supply contract, the management buyout will allow the business to grow through the development of a broader customer base.

As part of the transaction, the management team will be reinforced with three senior additions and industry specialists would be appointed to the Supervisory Board.

Patrick Bergot, Partner at Syntegra Capital commented: *"We are looking forward to work with the management team to support the future growth of the company, whose core competencies in R&D and manufacturing allow it to consolidate a leadership position in this worldwide niche market."*

For questions please contact:

Patrick Bergot
Syntegra Capital Advisors Ltd Paris
T: +33 1 40 54 23 51
E: pbergot@syntegracapital.fr

About Syntegra Capital

Syntegra Capital, founded in 1997 as SGCE, was initially sponsored by Société Générale. The firm is a middle market private equity firm focusing on four geographic areas of Continental Europe: Benelux, France, Germany and Italy. Syntegra Capital has a team of eleven investment professionals operating from offices in Frankfurt, London, Milan and Paris and typically makes equity investments from €7 million to €35 million. The team has so far invested in 31 companies in a variety of industries. Among others, it has bought into AEB (food ingredients, Italy), Altice/Coditel (cable operator, France/Belgium), Beissbarth (garage equipment, Germany/Italy/France), Druck Chemie (specialty chemicals, France/Germany), Gevers (intellectual property management, Belgium), GHH Valdunes (railway wheels, France/Germany), Joyau (logistics, France), Lince (business information, Italy), Moleskine (diaries & notebooks, Italy), Schülerhilfe (educational services, Germany), Stark-Verlag (publishing, Germany), SVP (advisory services, France) and Unither (pharmaceutical sub contract manufacturing, France).