

MAHLE takes over majority share in Behr

Stuttgart, May 16, 2013 – Stuttgart-based MAHLE GmbH increases its holding in the Behr Group from 36.85 percent to approximately 51 percent with the acquisition of all shares in the BWK GmbH holding company (BWK). Furthermore, an integration agreement has been concluded with the family shareholders, who hold the remaining shares along with MAHLE, enabling the full integration of the “Thermal Management” business unit, which will trade as MAHLE Behr, into the MAHLE Group.

The transaction is subject to approval by the responsible antitrust authorities. The supervisory boards of the companies involved have already approved the purchase and integration agreement.

MAHLE’s acquisition of the majority share in Behr, which was originally planned for early 2013, was delayed as a result of investigation proceedings against manufacturers of thermal systems for automobiles, including Behr, in connection with suspected restrictive business practices.

Prof. Dr. Heinz Junker, Chairman of the Management Board of the MAHLE Group, explains: “We never gave up on our aim of acquiring the majority share in Behr. However, this was subject to the procedures being clarified and any implications being addressed. In the meantime, it was possible to assess the potential risks and we are pleased that we have now taken a decisive step forward with the majority acquisition and the conclusion of the integration agreement. We will now devote all our energies to driving forward the integration preparations that are already in progress and implement them as quickly as possible following approval by the antitrust authorities, since the integration of Behr opens up considerable added potential for both companies. Our product portfolios complement each other excellently—particularly in the promising area of energy-efficient

mobility and the associated efficiency technologies required. We intend to make sustained profitable sales in excess of 10 billion EUR (USD 13 billion) in the coming years.”

Horst Geidel, Chairman of the Behr Supervisory Board and family shareholder representative, says: “I am particularly pleased that the integration of Behr into the MAHLE Group can now take place. This means that the period of uncertainty that has put a strain on many of our employees has now passed. The family shareholders will continue to hold participations in the company—initially with 49 percent—for a longer time period. The integration offers the family a high level of security in the larger group of companies. Moreover, the family will continue to participate in the positive development of the company.”

In order to tap all synergy effects, achieve more efficient market cultivation, and ensure the faster development of new products, it is intended that relevant central divisions of both companies will be brought together not only in Stuttgart, but also in the companies’ other regional headquarters in North and South America as well as in Asia. In addition, there are plans to achieve cost and investment optimizations in growth regions thanks to new joint production plants. The total number of employees is approximately 65,000, of which around 17,000 are employed in Germany.

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The MAHLE Group is one of the 30 largest companies in the automotive supply industry worldwide. With its two business units Engine Systems and Components as well as Filtration and Engine Peripherals, MAHLE ranks among the top three systems suppliers worldwide for piston systems, cylinder components, as well as valve train, air management, and liquid management systems. The Industry business unit bundles the MAHLE Group's industrial activities. These include the areas of large engines, industrial filtration, as well as cooling and air conditioning systems. The Aftermarket business unit serves the independent spare parts market with MAHLE products in OE quality. In 2012, the MAHLE Group achieved sales of nearly EUR 6.2 billion (USD 7.9 billion); approximately 48,000 employees work at over 100 production plants and 7 research and development centers.

Behr GmbH & Co. KG, Stuttgart, Germany, is a systems partner for the international automobile industry. A specialist for automotive air conditioning and engine cooling systems, the Behr Group is one of the world's leading manufacturers and suppliers of original equipment for light vehicles and trucks. Group sales in the 2012 business year came to around EUR 3.7 billion (USD 4.7 billion). Currently, Behr employs some 17,300 staff at 38 production locations as well as at regional R&D centers worldwide.

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