



Press Release

Steadfast Capital acquires Fahrzeugelektrik Pirna GmbH & Co. KG

Frankfurt am Main, 21 December 2006. The Frankfurt based Private Equity firm Steadfast Capital and the FEP Management have acquired Fahrzeugelektrik Pirna (FEP), located in Saxony, Germany. Steadfast Capital has purchased the majority share from Private Equity funds managed by Barclays Private Equity. FEP management, which had already been a shareholder of the company has increased its stake significantly in the course of this transaction. HSH Nordbank AG has provided debt facilities to finance the deal. The parties have agreed not to disclose any details regarding the purchase price.

FEP develops, manufactures and sells sophisticated connectors, switches, casings and cable attachments for the car industry. Leading domestic and international automotive OEMs as well as suppliers are served out of Pirna near Dresden. "FEP has always successfully provided the automotive industry with innovative and reliable solutions. This is in particular the merit of the existing management, which has acted as a trustworthy team already for a number of years," explains Thomas Rubahn, Partner at Steadfast Capital GmbH, which is the investment advisor of the Steadfast Capital funds. "We are confident, that new product development and a broadening of the customer base will continue to allow for dynamic growth in the future," adds Clemens Busch, also Partner at Steadfast Capital.

FEP's management team regards Steadfast Capital as the ideal partner for the next development stage. "A key criterion for our success is stability in the business direction, proven by our long standing customer relationships. This philosophy needs to be backed by a new investor. Steadfast Capital pursues a portfolio concept, in which the continuous advancement of profitable companies as well as the personal fit between the investor and the management team are central elements. This has been the trigger for us to cooperate with Steadfast Capital," points out Wolfgang Osterode, Managing Director of FEP. "Moreover, FEP has placed emphasis on an investor's ability to assist the company strategically and his experience and network in the automotive space," Osterode further notes.

Fahrzeugelektrik Pirna GmbH & Co. KG

Fahrzeugelektrik Pirna GmbH & Co. KG is an automotive supplier for sophisticated injection moulded plastic parts for electronic and electrical components. The company serves a mission critical niche market of small-scale plastic products, that have significant influence on the reliability of on-board systems.

FEP has been founded 1949 in Pirna, Saxony, and has secured a significant supplier position for connectors and switches already at times of the German Democratic Republic. Since the privatisation in 1992, FEP has established itself as reliable development partner for leading automotive OEMs and suppliers regarding product range, customer base as well as international reach. FEP's business model is based on high innovativeness, product quality, reliability of the supply chain as well as its flexible and competitive production in Pirna.

Steadfast Capital

Steadfast Capital is a Private Equity firm focusing on medium-sized businesses in German speaking Europe and the Benelux countries. Steadfast Capital invests primarily in non-quoted companies in order to provide solutions for succession issues, spin-offs from larger groups and growth capital opportunities. A creative financing solution is tailored for each individual situation, which always also comprises an equity participation of management in the business.

Steadfast Capital's first fund was established in September 2001. Steadfast Capital Fund II is presently being raised with a targeted volume of around € 200 million. Over € 150 million have currently been committed of which around one third has already been invested in the first year with FEP being the third Fund II transaction.

Contact

Regarding this transaction

Clemens Busch

Steadfast Capital GmbH

Phone: +49-69-506 85 230

Fax: +49-69-506 85 100

busch@steadfastcapital.de