



PRESS RELEASE

Bosal Group completes €110m refinancing

Refinancing represents an important step in the Group's "Grow-Fix-Divest" strategy and will facilitate the divestment of Bosal ACPS (Tow Bars)

Vianen, The Netherlands, 8 June 2017 – **BOSAL Group ("Bosal" or the "Group")**, a leading global manufacturer of exhaust systems, catalytic converters and tow bar systems for the automotive industry, has secured a €110 million financing from Oz Management. The transaction will refinance existing indebtedness at the Automotive Carrier and Protection Systems Division (ACPS) and provide additional liquidity to the Group for its 'Grow-Fix-Divest' strategy.

The refinancing follows discussions with a number of potential lenders who expressed a good appetite to provide funding to Bosal, indicative of the trust lenders have in the Group's strategy and the steps being taken to strengthen its financial position and drive growth. Following the appointment of a new CEO in October 2016, the Group has installed a new Board of Directors, appointed a new CFO, successfully divested its US Aftermarket and its Cabins Divisions, significantly reduced senior debt and strengthened its capital base.

The refinancing is an important step in the execution of Bosal's strategic 'Grow-Fix-Divest' program, which will also facilitate the divestment of the ACPS (tow bars) business. Bosal has received good initial interest in the divestment of this business from both financial institutions and automotive trade investors.

Ton Vernaas, Chief Executive Officer of Bosal, said: "I am delighted with the completion of the refinancing which shows that we are making great strides towards the transformation of Bosal. This financing provides longer term financial stability and increased liquidity, providing a stronger base for our strategic plans. We can now focus on the divestment of our ACPS (tow bars) business, which is progressing well and which we expect to finalize in due course."

Oz Management is a global, diversified alternative asset management firm with more than \$32 billion in assets under management.

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Note to the editor, not for publication:

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