



MAN holding SHW sells subsidiaries

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Schwäbische Hüttenwerke GmbH (SHW), in which MAN AG holds a fifty-percent interest, has sold its casting operations comprising SHW Casting Technologies GmbH (SHW-CT) and the business activities run by SHW Inc., USA, in the form of a management buy-out. The purchaser is Ulrich Severing, who has headed SHW's Casting Division and been Managing Director of SHW-CT for many years. For the purposes of this transaction, he is being advised and backed by the investment firm, capiton AG. As a result of the sale, the MAN Group has made further progress along its chosen path of disposing of peripheral activities.

The range of products offered by SHW-CT and SHW Inc. includes castings, for instance for engine housings, and calender rolls for the paper-processing industry. Taken together, the two companies have 338 employees and achieved sales of some 58 million euros in 2004. Signing of the sales agreements with CT GmbH, a company newly formed by capiton AG, took place on 25 May 2005.

This represents a further step on the part of Schwäbische Hüttenwerke GmbH towards focusing on its automotive business. SHW, which has its headquarters in Aalen-Wasseraffingen, is half owned by the federal state of Baden-Württemberg and half by MAN AG. The professed aim of MAN is to dispose entirely of SHW and be in a position to concentrate more closely on its core areas of Commercial Vehicles, Industrial Services, Printing Systems, Diesel Engines and Turbomachines.

For capiton AG, this purchase is a continuation of its policy of investing in traditional small and medium-sized companies, such as Borsig and EHR-Technologies. The aim is to expand the CT Group together with Mr. Severing, based both on organic growth and the acquisition of other enterprises in the castings sector.

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The **MAN Group** is one of Europe's leading engineering groups with annual sales of some €15 billion. As a global supplier of products, systems and services for the capital equipment industry, MAN operates with 60,000 employees in its core segments of Commercial Vehicles, Industrial Services, Printing Systems, Diesel Engines and Turbomachines. MAN Group members hold leading positions in most of their markets. The headquarters (holding), **MAN Aktiengesellschaft**, Munich, is a member of the Deutscher Aktienindex DAX (German Share Index) which comprises the thirty leading public limited companies in Germany.

capiton AG is an independent investment company servicing a portfolio of 34 investments in small and medium-sized companies. Its holdings employ a total of some 30,000 people and represent a sales volume of 6 billion euros. Acting as an equity partner, capiton backs management buy-outs and growth financing in well-established small and medium-sized companies.

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