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Corporate News

GCI Management takes over Maschinenfabrik Spaichingen (www.ms-spaichingen.de)

GCI Automotive Holding GmbH, where the GCI Management Group, Munich (ISIN DE0005855183) holds 60% of the shares while ACP Capital Limited, St. Helier, Jersey (LSE AIM: APL) holds the remaining 40% of the share capital, takes over 94% of the shares of Maschinenfabrik Spaichingen GmbH, Spaichingen. The remaining 6% of the shares stay with the current shareholder family and will be passed on to the management of the company through an option scheme at a later date. The Maschinenfabrik Spaichingen Group is a manufacturer of high quality components and devices for the automotive industry, in particular for commercial vehicles, as well as for individual ultrasonic devices, hot air stations, laser welding plants and laser cutting installations for the general automotive industry.

Since its foundation in 1965, Maschinenfabrik Spaichingen produced circular machines with large diameter for the parent company Mayer & Cie. as well as automatic stocking knitters until the mid-eighties. During a restructuring at the beginning of the eighties, the company was realigned and the production of multilayer ceramic PC-boards for IBM Germany started and was continued until the shutdown of all IBM plants in Germany.

In the following years Maschinenfabrik Spaichingen focused on its traditional core businesses cutting and assembly, in this case particularly on rocker arms for commercial vehicle engines, and, in addition, started the new division special plastic welding machines. In only 12 years MS became one of the leading companies in Europe in this area. Today MS supplies virtually all automotive manufacturers in Europe, the US and China – for a better part through its system vendors. 80 to 100 of these special welding machines are shipped to customers worldwide each year.

In the product division rocker arms and gearbox housings for commercial vehicles Maschinenfabrik Spaichingen is one of the five top-selling suppliers for Daimler at the locations Gaggenau, Rastatt and Mannheim. Beyond this, the company supplies the international locations of Daimler in Brazil and Detroit-Diesel in the US. Furthermore MAN, ZF and MTU are among the most important customers. For MAN, the company is one of the main suppliers for all its commercial vehicle engines. In line with the international product strategy of Maschinenfabrik Spaichingen, a new production plant was founded in Fowlerville, Michigan, US, in 2007.

In the fiscal year 2007 the company employed around 400 people and realised a total turnover of about EUR 67.5 Mio. In the following 3 years a significant increase of sales, based on already existing contracts, is expected.

Maschinenfabrik Spaichingen GmbH is the core investment of the new GCI Automotive Holding which is, alongside GCI with 60% of the shares, a 40% shareholding interest of the strategic partner ACP Capital Ltd. (APL.LN or www.acpcapital.com). Including the recent acquisitions of the Dekorsy Group and Wilisch & Sohn, pooled in the "DEWI Components" Group, which could also be incorporated in the GCI Automotive Holding GmbH at a later point in time, the GCI Automotive Holding GmbH would have an aggregated sales volume of more than EUR 130 Mio. Under the umbrella of GCI Automotive Holding GmbH further acquisitions in the automotive industry are planned in the future. The investment focus is on medium-sized automotive suppliers in the high-quality segment in niche markets, in particular suppliers of plastic parts, metal parts and special machines.

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With this transaction, the turnover of GCI Management Group increases to over EUR 230 Mio. on an annualised basis.

Background:

GCI Management AG, Munich, is a stock-listed management and investment company with the three business divisions management consultancy, private equity and financial services. In line with its growth strategy, GCI Management acquires majority holdings with a high potential for value enhancement and focuses on the areas of industry, financial services and real estate.

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