

# NORDIC CAPITAL

*Press release, March 5, 2009*

## **Plastal Holding AB files for bankruptcy**

**Numerous attempts to avoid an insolvency situation in the Plastal group have failed. Therefore the Board of Directors of Plastal Holding AB has today decided to declare insolvency and file for bankruptcy. A bankruptcy trustee will be appointed shortly by the district court in Mölndal, Sweden.**

The Plastal group has been severely impacted by the unprecedented downturn in the automotive industry. A sharp decline in volumes during the fourth quarter 2008 has been followed by a further 40 per cent drop in the first two months of 2009. Plastal and its suppliers are also deeply affected by the malfunctioning credit market, which makes it impossible to finance customer receivables, putting further pressure on the company's liquidity.

In January, Nordic Capital Fund V injected more new capital into Plastal to strengthen its liquidity, but with the situation in the automotive industry worsening on a daily basis, even this additional significant injection has proven to be not enough. In addition, the Board and the management have worked intensively on all other available options to create liquidity. This includes internal measures to reduce costs, attempts to divest a non-core business, attempts to find new external capital and an industrial solution including change of ownership as well as an application for support from the Swedish government's support scheme and finally seeking support from its customers. None of these measures have proven possible given the current market conditions and the time constraints.

"The automotive sector is in free fall at the moment. A bankruptcy is the very last resort and Nordic Capital Fund V fully recognises the distress this brings to the employees and customers of Plastal and the investors in Nordic Capital Fund V. However, Plastal is a good company with a significant presence in the European car industry, delivering to among others Ford, Volvo, Daimler, Fiat/Iveco, Volkswagen, Opel and Saab, and I am hopeful that a solution for the company's business, employees and customers can be found despite this tragic situation," says Andrew Bennett, Director, Nordic Capital Fund V.

Following decisions by the respective local Board of Directors, Plastal subsidiaries are expected to file for bankruptcy in accordance with local legislation in their respective countries. A bankruptcy trustee for Plastal Holding AB is expected to be appointed by the district court in Mölndal, Sweden later today or within the next few days.

For more information for employees, customers and suppliers, please see the press release from Plastal Holding available on [www.plastal.com](http://www.plastal.com).

### **Facts**

Plastal group is a market leading supplier of parts to the automotive industry. In 2008, the group had sales of about EUR 1,300 million and has approximately 6,000 employees, of which approximately 500 are based in Sweden. Plastal group has 30 production facilities and four engineering centres in ten countries across Europe and in China.

Nordic Capital Fund V acquired Plastal in February 2005. Subsequently in December 2005, Nordic Capital Fund V supported Plastal's acquisition of DNK in Germany. This merger created a European market leader in its segments. Nordic Capital Fund V has in total invested approximately SEK 1,500 million into the company which represents approximately 10 per cent of the holdings in Nordic Capital Fund V.

**Media contact:**

Curt Germundsson, Chairman of the Board, Roar Isaksen, CEO and Anders Hultin, member of the Board of Directors of Plastal Holding AB will be available for media comments today, March 5, in Gothenburg, Sweden from 14.00 (CET). Please call Plastal Communications for more information at +46 31 761 73 20.

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