

NEWS



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Immediate Release

FORD AND NEAPCO REACH MOU FOR AUTOMOTIVE COMPONENTS HOLDINGS' PROPSHAFT BUSINESS

- The Memorandum of Understanding (MOU) announced today is the fourth for Automotive Components Holdings and another step forward in ACH's plan to find new homes for its business units.
- Neapco, LLC, a North American affiliate of the Wanxiang Group, a top 100 company in China, signed a MOU for production of propshafts, currently produced at ACH's Monroe plant. The proposed operation would require a facility one-fifth the size of the current plant and a search for a smaller facility to house the propshaft operations is underway.
- Significant operational improvements at Automotive Components Holdings plants have supported the sales process for ACH operations.

DEARBORN, Mich., April 2, 2007 – Ford Motor Company and Neapco, LLC, a North American affiliate of the Wanxiang Group, today announced a Memorandum of Understanding (MOU) outlining plans for the sale of Automotive Components Holdings' propshaft operations.

“ACH continues to perform and contribute to our momentum as we work to strengthen our business,” said Mark Fields, president of The Americas and Ford executive vice president.

The Monroe Plant produces driveshafts, halfshafts, other driveline products and catalytic converters. Most of the plant's current workforce of 1,200 is comprised of salaried employees leased from Visteon and UAW hourly employees leased from Ford.

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“This fourth MOU for an ACH business demonstrates that the ACH strategy is working,” said Al Ver, CEO and COO, Automotive Components Holdings, and Ford vice president. “We are using a number of creative approaches to transition our businesses and people to new owners, including moving to a greenfield site if necessary.”

The proposed operation would require only one-fifth of the current plant. A search is underway for a new propshaft manufacturing site which will improve the competitive position of the operation. The Monroe plant opened in 1929 and throughout its history has been home to several heavy manufacturing operations.

"Acquiring the Monroe propshaft business is a natural extension of our strategy of providing top quality driveline technology at world-class costs coupled with local engineering, assembly and logistics management," said Robert Hawkey, Neapco president and CEO. “Resources from the Wanxiang Group, a top 100 company in China and one of the world’s strongest and fastest growing suppliers to the automotive industry, provide us with a unique advantage.”

The deal is contingent upon a new and competitive agreement with the UAW and state and local incentives.

Neapco, LLC, headquartered in Pottstown, Pa., supplies drivelines, steering shafts and components for OEM and aftermarket automotive, truck, agricultural, off-highway and specialty vehicle applications from its facilities in Pennsylvania, Nebraska and Mexico.

Automotive Components Holdings is a Ford-managed temporary company formed in October 2005. ACH operates 10 plants in the United States and two in Mexico. The plants produce architectural and automotive glass, interior, climate, chassis, and powertrain components.

Ford Motor Company, a global automotive industry leader based in Dearborn, Mich., manufactures or distributes automobiles in 200 markets across six continents. With about 280,000 employees and more than 100 plants worldwide, the company’s core and affiliated automotive brands include Ford, Jaguar, Land Rover, Lincoln, Mercury, Volvo, Aston Martin

and Mazda. The company provides financial services through Ford Motor Credit Company. For more information regarding Ford's products, please visit www.fordvehicles.com.

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