

For Immediate Release



NEWS RELEASE

JULY 7, 2010

**NEAPCO ACQUIRES TEDRIVE'S OPERATIONS
IN GERMANY AND POLAND**

- **Neapco Europe GmbH has been established to operate the combined driveline operations in Dueren, Germany and Praszka, Poland**
- **The acquired businesses will play a key part in Neapco's global business strategy to serve customers in North America, Europe and Asia**

POTTSTOWN, Pennsylvania, July 6, 2010 – Neapco Holdings, LLC announced its acquisition of the assets of tedrive Germany GmbH in Dueren and of the shares of tedrive Poland Sp.z o.o in Praszka, as well as all patents and intellectual property rights. All assets, including order books and supplier contracts, have been transferred effective July 1.

Neapco signed the purchase contracts for the tedrive Germany assets on June 25 marking the end of 15 months of insolvency administration for the Dueren-based automotive parts business. The share purchase contract to acquire tedrive Poland was signed on June 30. The new ownership structure provides the acquired companies with resources and a sustainable growth strategy, and has secured employment for over 700 employees in Dueren, Germany and over 800 employees in Praszka, Poland.

The new Neapco Europe continues operations as a manufacturer of driveshafts, differentials, suspension springs and aluminum die castings for the global automotive market. With

Neapco Holdings as its new parent, Neapco Europe can now benefit from a wider global market reach and product expansion.

“The acquisition of the two former tedrive chassis components plants in Dueren and Praszka is an important strategic move for Neapco as it gives us direct access to the important automotive market and supply chain in Europe and will help to raise Neapco’s profile as a top global supplier,” Neapco Holdings President and CEO Robert Hawkey explained. “Neapco is growing globally through strategic acquisitions of innovative driveline products and technologies. We appreciate the support and encouragement we have received from customers, suppliers, employees and the local communities as we went through the process of acquiring these operations.”

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

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About Neapco

Neapco Holdings, LLC is a leading manufacturer of automotive propeller shafts, driveline and steering components for original equipment, performance and aftermarket companies. With headquarters in Pennsylvania, Neapco also has production facilities in Michigan, Nebraska and Mexico. In 2006 Neapco senior management in alliance with the Wanxiang Group, China’s largest auto parts supplier, participated in a buy-out of the company from the Carlyle Group and in 2007 acquired Visteon’s former North American driveline parts business.

Contact Neapco Holdings, LLC

Diane Short

Phone: +1 (610) 705-8609

dshort@neapco.com

Media Contact – Europe

Britta Lange-Stolle

Phone: +49 (0) 176 / 6330

blange@automotivepr.com

www.automotivepr.com