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Kendrion strengthens its operations in the United States

Kendrion N.V. wishes to announce that it has reached agreement with Industrial Opportunity Partners regarding the acquisition of FAS Controls, Inc. FAS Controls is located in Shelby, North Carolina, United States, generates revenue of approximately USD 35 million and employs around 200 people. FAS Controls is active in the automotive and truck market and supplies high-quality electromagnetic valves, in addition to pressure switches and lighting modules. The company is a true niche player, technologically advanced and profitable.

The acquisition of FAS Controls is an ideal fit with Kendrion's strategy of strengthening its global position, also in the United States. FAS Controls will be acquired specifically in order to further strengthen the operations of Kendrion's business unit Passenger Car Systems. This business unit has shown rapid growth in recent years and now has subsidiaries in Germany, the Czech Republic, Austria and China. Its operations will grow further in the coming years, partly as a result of projects that have been acquired last year (including electromagnetic valves for common-rail systems for gasoline engines and valves for gasoline direct injection) for American car manufacturers and system suppliers. These projects will start in 2013 and are expected to generate total revenue in 2014 of approximately USD 25-30 million. The acquisition allows Kendrion to manufacture locally and gives it an excellent opportunity to win new high-value projects for the US car industry. The deal moreover offers potential for expanding Kendrion's position in the truck market.

Bundling the know how of Kendrion and FAS Controls will further strengthen the technological expertise of FAS Controls in the US market. The acquisition of this company is thus an important step in realising Kendrion's strategy for the coming years.

In consultation with the sellers, no statement regarding the price of the acquisition will be made at this stage. The transaction will be settled in cash and will include a limited earn-out component based on the results of FAS Controls in 2012. It will be financed within the current credit agreement. The acquisition has been completed on 27 December 2011. The company will begin to contribute to Kendrion's earnings per share immediately on completion.

100 YEARS OF ELECTROMAGNETISM

Profile of Kendrion N.V.

Kendrion N.V., a solution provider, develops, manufactures and markets innovative high-quality electromagnetic systems and components for customers all over the world. Kendrion's operations are carried out by four business units focused on specific market segments, namely Industrial Magnetic Systems, Industrial Drive Systems, Passenger Car Systems and Commercial Vehicle Systems.

Kendrion has leading positions in a number of business-to-business niche markets. Germany is Kendrion's main market, although other countries are becoming increasingly important.

Kendrion's activities
Kendrion develops advanced electromagnetic solutions for industrial applications. These are used by customers all over the world in systems such as lifts, door-locking systems, industrial robots, medical equipment, electrical switchbox systems, diesel engines, air-conditioning installations, motor cooling systems and beverage dispensers. Kendrion's key customers include a.o. Bosch, Siemens, Daimler, Continental, Delphi, Evobus, Hyundai and Yutong.

Kendrion's shares are listed on NYSE Euronext's Amsterdam market.

Zeist, 28 December 2011

The Board

Piet Veenema – Chief Executive Officer
Eiko Ris – Chief Financial Officer
Heinz Freitag – Chief Operating Officer

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