

ASIAN AUTOMOTIVE NEWSLETTER

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A Quarterly newsletter of developments in the auto and auto components markets

The Asian auto sector continues to grow rapidly as evidenced by both inbound and outbound M&A in the region. Given the flurry of activity by financial investors as well as Western and Asian OEMs and suppliers, BDA remains committed to keeping our readership up to date on the latest news in the Auto sector through our newsletter.

BDA is an Asia-focused corporate finance advisory firm which assists multinational clients to identify, assess

and execute cross-border transactions, including acquisitions, divestments, JVs and restructurings. We have offices and professional staff in all of the major Asian automotive markets, as well as in Bahrain, the US and the UK. If you are interested to discuss any of the articles in this newsletter, please do contact me direct.

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China

Autoliv Inc, the listed Swedish manufacturer of automotive safety systems, will acquire the remaining 41% stake in **Autoliv (Changchun) Maw Hung Vehicle Safety Systems**, the China based manufacturer of automotive safety systems, for a consideration of US\$14m, valuing the entire company for US\$34.2m. Autoliv (Changchun) Maw Hung Vehicle Safety Systems was initially formed with Autoliv having a 59% stake. *October 14, 2007*

Changan Auto has announced plans to establish a R&D center in Japan. This will be the fourth R&D facility; the other three centers are located in Chongqing, Shanghai and Turin (Italy). The company employs 3,000

people in R&D and spent Rmb4.5bn (US\$600m) between 2001 and 2006 developing six concept models and 10 production models. Over the next three years the company intends to release a further 30 new models. Changan is ambitious for its own independence and has been stepping up R&D investment, planning to spend Rmb12bn (US\$1.6bn) by the end of 2010. The R&D center in Japan is intended to access the expertise in vehicle engineering. *October 17, 2007*

Chery Automobile plans to produce diesel engines for passenger vehicles in its third engine facility, now under construction in Wuhu, Anhui province. The domestic automaker has two engine facilities that produce

400,000 gasoline engines per year but the two facilities have reached full capacity while demand continues to grow. *November 16, 2007*

Continental AG's automotive electronics and brakes division, CAS, said it plans to acquire an auto parts maker in eastern China, **Zhangjiagang Fugang Heli Electronics Co**. No financial details were disclosed. Zhangjiagang Fugang, manufactures window lift motors and cooling fan modules, and reported revenues of Rmb84m (US\$11.1m) in 2006. *September 5, 2007*

Cooper Tire & Rubber Co has sold its 25% interest in a Chinese business, **Rongcheng Chengshan Steel Cord**

Co, to ArcelorMittal Wire Drawing Asia Sarl for US\$7.4m. Cooper stated that it did not consider steel cord a core business. Cooper's acquisition of 51% of **Cooper Chengshan (Shandong) Passenger Tire Co Ltd** and **Cooper Chengshan (Shandong) Tire Co Ltd** was completed in early 2006 and included a share of the steel cord unit, next to the tire facility in Rongcheng City, Shandong. *October 16, 2007*

Cummins Inc is setting up a JV with **Beiqi Foton Motor Co** of Beijing to produce light-duty diesel engines. The facility will be a major production base for Cummins' light-duty engines for the world market. Truckmaker Beiqi Foton is a part of Beijing Automotive Industry Group. The 50:50 JV will produce 2.8-liter and 3.8-liter diesel engines developed by Cummins. It will have a capacity of 400,000 engines and will begin mass production in mid-2009. Total investment for the project will be approximately Rmb2.7bn (US\$360m). *October 31, 2007*

Daimler AG broke ground on a E208m (US\$295m) manufacturing facility in Fuzhou, in Fujian province, that will have a capacity of 40,000 *Mercedes-Benz* multi-purpose vehicles per year. The facility will start production in 2009 and is jointly owned by **Fujian Daimler Automotive Ltd**, a three-way tie-up among Daimler, China's state-owned **Fujian Motors Group** and **China Motors Corp** of Taiwan. *October 23, 2007*

Delphi Corp is building a new auto air-conditioning compressor facility in Suzhou that is slated to start production in July 2008. The new facility is to be located in Delphi's existing venture in Suzhou. It will cover an area of 30,000 square feet or about 2,787 square meters. The capacity will be 550,000. *October 29, 2007*

Exedy Corp, the Japanese autoparts manufacturer, plans to invest US\$90m to increase its China capacity for torque converters. It plans to raise capacity to 1 million units in August 2009 from the current 100,000. With sales of automatic transmissions to local OEMs in China growing alongside increased production there by Japanese automakers, Exedy aims to strengthen its supply structure. *October 9, 2007*

General Motors (GM) will open a US\$250m research center focusing on alternative energy and the environment. The new GM Center for Advanced Science and Research follows the recent announcement of a new \$200 million test track that GM is building in nearby Anhui province, in collaboration with local partner SAIC and their jointly owned **Pan Asia Technical Automotive Center (PATAC)**. *October 29, 2007*

GM and its Chinese automotive partner **SAIC** have formed a JV, **Shanghai OnStar Telematics Co**, that will bring GM's Onstar dashboard

technology to China. The US\$46m JV is the first for GM subsidiary OnStar outside North America. It will provide vehicle safety, security and telecommunications services in China similar to those available in the U.S. and Canada. OnStar and SAIC each own 40% of the JV, with **Shanghai GM** owning the remaining 20%. *November 29, 2007*

Guangzhou Toyota Motor will more than double its current capacity to 400,000 cars by starting production at a second facility in H2 2008. Guangzhou Toyota is a JV between **Toyota Motor** and **Guangzhou Automobile Group**. Guangzhou Toyota currently builds the *Camry* sedan but will soon start making the *Yaris* hatchback. Strong demand for the *Camry* has left the original facility with no capacity available for the *Yaris*. Toyota is expected eventually to make 80,000 to 90,000 *Yaris* cars a year in Guangzhou. *October 23, 2007*

Hino Motors will increase its production of diesel engines in China in 2008 and also expand the lineup. Hino's JV in Shanghai will triple its current production of roughly 3,000 units of 7.7- and 10-liter diesel engines for commercial trucks and construction machinery. In addition to boosting overall output, Hino plans to add engines in different sizes and further increase the local content of the engines, which already stand at 50% local procurement. *December 13, 2007*

Johnson Controls (JCI) will double production at its wholly owned unit in China, **Shanghai Johnson Controls International Battery Co**, to 6 million lead-acid batteries this year, mainly to meet demand for batteries in China-built high-end vehicles. JCI has also formed a JV with China's **Baoding Jin Fengfan Storage Battery Co** to produce batteries in Chengdu, Sichuan province. The new facility, JCI's second lead-acid battery facility in China, will be owned and managed equally by the two partners. *October 31, 2007*

Kia's China subsidiary, **Dongfeng Yueda Kia Motors Co**, has begun production of *Cerato* four- and five-door models at its new US\$800m (Rmb5.9bn) facility in Yancheng, Jiangsu province. The facility has a capacity of 300,000 vehicles. Kia expects its second facility in China to reach full production in 2009. The additional plant brings Kia's total assembly capacity in China to 430,000 units. *December 12, 2007*

Michelin will more than double production at its facility in Shenyang. No precise figures have been mentioned, but the company has already invested E400m (US\$586m) in China as part of its annual E1.4bn (US\$2bn) investment budget. The expansion of the facility is due to be completed by the start of 2010 at the latest. *November 20, 2007*

NSK Ltd will spend US\$90m by March 2009 to boost its autoparts capacity

in China, Indonesia and Thailand which is in line with its growth policy prioritizing fast-growing Asian markets. The company plans to build a joint manufacturing subsidiary in China with a local partner to make electric power steering systems and supply them to emerging Chinese automakers. NSK will control 60% of the JV, with the remainder to be owned by its Chinese partner. NSK has also acquired the stake it does not own in **Timken-NSK Bearings (Suzhou) Co Ltd**, its 50:50 Suzhou JV with Timken Co. *November 12, 2007*

Philips Lighting BV, a division of Dutch electronics giant **Royal Philips Electronics**, added four new production lines to its facility in China. The new lines boosted capacity nearly 50% compared to 2006. Philips sales here have grown by 40% annually over the past few years. Most of that increase comes from traditional halogen bulbs manufactured in China. *November 28, 2007*

Pirelli & C SpA, the tire manufacturer, opened its second Chinese facility in Yanzhou, Shandong Province. The facility required a total investment of nearly US\$100m and will have a capacity of three million tires which will increase to ten million tires with further investment. *November 27, 2007*

Toyota Motor has established a logistics management company, **Tong Fang Global Logistics Co**, in China that it will use to consolidate

distribution operations and slash costs. The company is part of Toyota's efforts to boost sales in the country to one million units by the early 2010s, about threefold from 2006. The company is capitalized at US\$5m in which Toyota holds a 40% stake, with China **FAW Group Corp** taking 35% and **Guangzhou Automobile Group Co** holding 25%. *October 15, 2007*

Wuhan FSG Fineblanking, a German-Chinese stamping company in central China, will begin supplying fine-blanking parts to **VW's** transmission facilities in Europe starting next year. **FSG Automotive** of Germany owns 60% of Wuhan FSG while **Wuhan Fanzhou Machine Manufacture** owns the remainder. FSG also intends to shift some of its production to the China facility in the future to reduce costs. Wuhan FSG will export 130,000 sets of shift-fork assembly for VW's *MQ250* transmission and 450,000 pieces of fine-blanking parts of shift mechanisms to Europe a year. *November 12, 2007*

Xinyi Glass Holdings Ltd, the listed Hong Kong-based glass manufacturing company, has agreed to acquire **Shenzhen China Southern Automobile Glass Company Limited (Shenzhen CS)**, the Chinese producer of automobile glass products, from **CSG Holding Co Ltd**, the listed Chinese company engaged in production and sales of glass products, for a cash consideration of US\$31.4m. *October 30, 2007*

India

Amtek Auto has acquired **Triplex-Ketlon Ltd** of the UK for US\$40m in an all cash deal. The acquisition will boost Amtek's international sales to US\$770m. Amtek India has also entered into a technical collaboration with Italy-based **Teksid** to manufacture 1.3-liter small diesel engine blocks in India. *November 7, 2007*

Ashok Leyland Ltd and Japanese auto major, **Nissan Motor**, will promote three JV companies in the light commercial vehicle (LCV) segment in India. A total investment of US\$500m is expected for the three companies. The three JVs will include a facility to produce Nissan *Atlas F24* light duty trucks, a facility to produce engines and other components, and a technology company. *November 20, 2007*

Autoliv Inc, the Swedish automotive safety systems manufacturer, plans to buy out its partner in **Autoliv IFB Private Limited**, its JV with **IFB Seating Systems Ltd**, the Indian manufacturer of automotive safety systems, for US\$36m. Autoliv IFB is a 50:50 JV formed by Autoliv and IFB Seating Systems and manufactures seatbelts systems. Autoliv IFB will now become a wholly-owned subsidiary of Autoliv Inc. Autoliv IFB reported revenues of US\$45m in 2006. *October 29, 2007*

Avtec, the powertrain manufacturer and affiliate of the **CK Birla Group**,

is setting up a greenfield facility to supply critical powertrain parts to **Tata Motor's** "1-Lakh Car" (US\$2500 car). The company will be investing US\$25m in the first phase at Kharagpur in West Bengal. The company is also looking to acquire two design centers in Europe to improve its technology and meet the growing demand from OEM customers. *October 20, 2007*

Bosch is planning to invest a further Rup8.5bn (US\$215.3m) in its Indian operations over the next three years. The investment will come on top of the Rup18bn (US\$456m) already invested by the firm in the region. The company has also decided to change the name of its India operations from **Motor Industries Company (MICO)** to **Bosch Ltd**, although the MICO brand name will still be used on some of its products. *December 7, 2007*

Crosslinks Finlease, the automotive-focused Indian investment company, has won the auction to acquire **Daewoo Motors India Ltd** for US\$195m. The facility, idled since its shutdown in 2003, is to be refurbished and operationalized with Crosslinks' affiliate **Pan India Motors**. The plant has a capacity to manufacture 400,000 units of engines and transmission systems. *November 8, 2007*

Futaba Industrial Co, the Japanese muffler manufacturer, will set up an Indian company with **Suzuki Motor's**

local subsidiary, **Maruti Suzuki India Ltd**, and build a new facility near New Delhi. Futaba is slated to start supplying mufflers and other components to Suzuki from the local facility as early as in 2009. Futaba will hold a 51% stake in the new firm, and Maruti Suzuki India will hold the remainder. The initial investment will be ¥1.5bn (US\$13.5bn). *October 13, 2007*

Key Safety System (KSS), the US\$1bn US automotive safety component maker, has taken a 50% stake in **Abhishek Auto Industries** for an undisclosed amount. KSS will invest US\$20m in the next three years as part of the JV agreement. KSS plans to have India's first integrated facility for manufacturing airbags and steering wheels. *October 26, 2007*

Kinetic Engineering Ltd (KEL), the auto component manufacturing arm of the **Kinetic Group**, will set up a manufacturing unit at Singur to supply gearboxes to **Tata's** low budget car ("1-Lakh Car"). The company plans to invest US\$25m on its overall gearbox capacity expansion in 2008. The Singur facility will have a capacity of about 175,000 gearboxes at an investment of US\$11m. The remaining amount will be invested in the Ahmednagar facility. *November 21, 2007*

Mahle of Germany and **India Pistons Ltd**, the Indian auto component manufacturer, have entered into a 50:50 JV to make pistons for advanced engine applications. India

Pistons is part of the US\$1.3bn **Amalgamations Group**. The JV, **Mahle India Pistons Ltd**, is expected to achieve a turnover of US\$40m in 2008. *November 30, 2007*

Sintex Industries announced it will acquire the automotive division of **Bright Brothers**. The proposed Rup1.5bn (US\$36.8m) acquisition will give Sintex an injection molder of parts for cars and scooters made in India. This transaction follows the recent US\$20.5m acquisition by Sintex of **Wausaukee Composites Inc**, USA, a manufacturer of highly engineered composite plastic components. *September 6, 2007*

Sona Koyo Steering Systems (SKSS) will establish a JV with **American Axle & Manufacturing (AAM)** in India. The venture will produce and supply axles and other chassis components to **Tata Motors**. AAM will invest 70% of the capital. Sona Koyo also recently established a JV in India with **JTEKT Corp** of Japan. JTEKT holds 51% in the new venture, while Sona Koyo holds 49%. The new company will produce electric power steering systems for OEMs in India. SKSS is a technical and financial JV between **Koyo Seiko Japan** and India's **Sona Group**. *October 30, 2007*

Suzuki Motor and **Fiat SpA's Magneti Marelli** have formed a JV with **Maruti Suzuki India Ltd** to make parts for diesel engines. Maruti will own 19%

of the JV, which will have an initial investment of Rup750m (US\$19m). **Magneti Marelli** will own 51% of the venture - which will build a facility at Manesar, in the northern Indian state of Haryana - and Suzuki the remainder. *October 11, 2007*

Suzuki Motor announced it will produce 150,000 units of its new hatchback model at its local unit, **Maruti Suzuki India Ltd**. As many as 100,000 cars will be exported mostly to Europe, with the remainder sold in India. Suzuki's plan is to make India its global production hub. Suzuki will invest an additional ¥200bn (US\$1.8bn) for its facilities in India from 2007 until 2009. *December 11, 2007*

TRW has formed a JV with **Sun Vacuum Formers** to produce steering wheels in India. The JV will be called **TRW Sun Steering Wheels Private Limited**. Sun currently supplies steering wheels to **GM, Ford Motor, Maruti Suzuki**, and **Tata Motors** in India. A new facility for the JV will be built in Pune, and it will support customers in northern India. *November 27, 2007*

Yapp Automotive Parts of China has formed a 51:49 JV with **Zoom Developers**, an Indian real estate company for the production of fuel tanks made of plastic in India. The JV will require a US\$14m investment and will have a capacity of 250,000 tanks. *November 22, 2007*

Indonesia

Bridgestone Tire Indonesia will make new investment of US\$133m to expand its capacity over the next three years. The capacity of the company's factories in Karawang, West Java, will be expanded to 32,000 tires from its current capacity of 22,000 tires a year. The subsidiary of Japan's **Bridgestone Corp** will expand its capacity by phases to keep pace with growing market demands from car makers in the country and abroad. *November 2, 2007*

Hyundai Motor Corp, the Korean automaker, is planning to invest US\$600m to develop a production and export hub in ASEAN. Indonesia is competing with Vietnam to become the production hub for Hyundai. In addition, **Renault** also plans to make Indonesia a production hub by spending US\$600m to build a facility. *November 15, 2007*

Mitsubishi Fuso Truck and Bus Corp, has acquired stakes in a pair of Indonesian vehicle builders, a move geared toward strengthening its position in the market there. Mitsubishi Fuso took an 18% equity stake in **Krama Yudha Tiga Berlian Motors (KTB)** and a 32% stake in **Mitsubishi Krama Yudha Motors and Manufacturing (MKM)**. Both companies are based in Jakarta. *December 3, 2007*

Japan

Fukuin Inc., the Japanese real estate company is set to acquire **Patlite Corporation**, the Japanese manufacturer of signal lights for a total cash consideration of US\$206m. Fukuin is backed by Japanese PE firm **Palace Capital of Mitsubishi UFJ Securities**. Fukuin and Patlite were both established by the Sasaki Family and the family owns a 13.3% stake in the latter. *November 14, 2007*

Johnson Controls, US-based autoparts manufacturer, and **U-Shin Ltd** have entered into negotiations to jointly develop products and share facilities. Envisioned initiatives include U-Shin supplying such electrical parts as switches in developing modules with Johnson Controls, and the cross-use of facilities. *November 20, 2007*

NGK Spark Plug Co Ltd, the Japanese producer of spark plugs, glow plugs and semiconductor components, has agreed to acquire a 50% stake in **Ceramic Sensor Co Ltd**, the Japanese automobile sensor maker, from its JV partner **NGK Insulators Ltd**, the Japanese manufacturer of electrical insulators, industrial ceramic products, and beryllium-copper products, for a consideration of US\$98.3m. Ceramic Sensor will operate as a wholly owned subsidiary of NGK Spark Plug. *September 25, 2007*

Suzuki Motor will invest ¥188bn (US\$1.6bn) by the end of 2011 on a third domestic car facility where it will also produce diesel engines. Suzuki decided to make diesel engines as well because of robust demand, particularly in Europe. Suzuki is planning to export 1.3-liter-class diesel engines produced in India to Europe and is seeking to make larger engines such as 2-liter class diesel engines in Japan for global export. *October 16, 2007*

Toshiba Corp announced plans to enter the market for batteries used to power hybrid and electric vehicles for domestic and foreign automakers. Toshiba will begin producing 150,000 lithium ion batteries a month at a Saku, Nagano Prefecture, factory owned by subsidiary **Toshiba Battery Co**, starting in Q2 2008. Investing ¥20bn (US\$180m), it will shift to mass production by 2010 with plans to make 600,000 cells for hybrid and electric vehicles and 400,000 batteries for forklifts and other industrial equipment. *December 12, 2007*

Korea

BorgWarner is opening a new facility in Korea to produce up to a million turbochargers over the next five years for Asian car manufacturers. The new 4,800 square meters facility will be operated by BorgWarner's JV partner, **SeohanWarner Turbo Systems**. It will be located in Pyongtaek. *November 27, 2007*

GM Daewoo Auto & Technology, the Korean unit of US automaker **GM** has completed an engine facility in Korea to help GM grow its small-car lineup. The new facility in GM Daewoo's facility in Changwon, 400 kilometers south of Seoul, has a capacity of producing 200,000 1-liters, 1.2-liter engines and five-speed manual transmissions. GM Daewoo spent US\$143m on the facility. A new small car, being developed by GM, will use the 1-liter engine made at the GM Daewoo facility. *November 30, 2007*

Grupo Antolin, the Spanish car component manufacturer, has entered the Korean market, by agreeing to acquire 30% of **DongWon Tech**, a US\$75m maker of door panels. Grupo Antolin is also finalizing the creation of **Grupo Antolin Korea**, a company that will provide technical and sales support to the projects on which the Spanish company is working in collaboration with **Hyundai, Kia** and **Renault Samsung Motors**. *November 30, 2007*

Halla Climate Control Corp, the Korean automotive components manufacturer, has agreed to acquire stakes in three facilities based in China, India and Alabama, from **Visteon Corp**, the US automotive components manufacturer, for an undisclosed consideration, estimated to be US\$300m. Halla is a 70% subsidiary of Visteon. *November 21, 2007*

Hyundai Motor will cease production

of small cars in Korea by 2012. This will leave its Chennai facility in India as the sole hub for A and B segment cars. Sales of vehicles with one-liter engines and smaller in Korea are not profitable so the automaker will concentrate on mid-size vehicles in Korea. *November 22, 2007*

Renault started commercial production of its first SUV at its Korean unit, **Renault Samsung Motors**, with the aim of turning out 100,000 units per year. Renault Samsung plans on exporting roughly 65% of production mostly to Europe under the Renault brand. Renault Samsung plans to double its capacity by 2010 by investing a total of W400bn (US\$436m) over the next three years. *November 19, 2007*

Thailand

Aapico Hitech Plc, a listed assembler of automotive jigs, dies and OEM auto parts, plans to invest Bht2bn (US\$65.8m) over the next 15 months in its new plastic fuel tank facility and a moulding facility at Amata City in Rayong. Components for **Ford's** "B" sub-compact cars will be produced at the two facilities, both of which will be completed by next year. Aapico will build a new press parts facility adjacent to the moulding facility if its press parts facility in Ayuthaya is running at full capacity. *November 28, 2007*

American Axle & Manufacturing Holdings Inc, which recently opened new facilities in China and Poland, plans to add factories in Thailand and India as part of its push into emerging markets. American Axle plans to build axles at those facilities for the local market. *October 26, 2007*

Chery Automotive, China's largest automaker, is in negotiation with Thai agribusiness conglomerate **Charoen Pokphand Group (CP Group)** and its partner, **Yontrakit Group**, to build an auto assembly JV in Thailand to assemble and sell Chery cars. The proposed JV will require an initial investment of US\$32m and will have a capacity of 4,000 to 5,000 vehicles. Chery will use the JV to export cars to other ASEAN countries. If the JV discussions fail, CP Group will import Chery cars produced in Indonesia for distribution in Thailand. *November 20, 2007*

Ford Motor and **Mazda Motor** will build a second US\$500m facility in Thailand to produce 100,000 cars a year to meet the region's growing demand for small cars. The facility, to be constructed at the site of their existing pickup truck facility in the eastern province of Rayong, would produce the *Mazda2/Demio* subcompact car and an unnamed small Ford car based on the Mazda2's platform, starting in 2009. The new facility would raise capacity of the partners' **AutoAlliance Thailand (AAT)**

JV to 275,000 vehicles. Mazda and Ford would split the new investment in Thailand equally. *October 9, 2007*

Siam NSK Steering Systems Co, the JV between **Siam Motors Group** and Japan's **NSK Group**, will invest more than US\$13m to build a second facility adjacent to its existing facility in Chachoengsao. Half of the funds would be used for facility construction, which will be completed by Q3 2008, and the rest for new machinery. The new facility will have the capacity to produce 80,000 steering columns per month, twice the company's existing capacity and the majority of these will be exported. *November 24, 2007*

Vietnam

Continental has signed an agreement to acquire tires from **Southern Rubber Industry Co** (also known as **Casumina**), a Vietnamese company. The German component supplier will purchase 170,000 light- and heavy-truck tires and 600,000 scooter and motorcycle tires from Casumina until 2012. The value of the deal is worth around US\$12.9m per year, according to Casumina. The Vietnamese supplier is also planning to run a facility with Continental manufacturing both car and motorcycle tires, as well as rubber products for export. *November 15, 2007*

Cummins will build engines in Vietnam under a new 50:50 JV deal

with a **Vietnam Motors Industry Corp (Vinamotors)**. The pair will begin constructing engines from kits of components imported into Vietnam, before using locally made components when they become available. *October 1, 2007*

Kumho Tire has inaugurated a new rubber processing facility in Bencat, Vietnam that will supply natural rubber to its tire factories in Korea and China. The facility has an output capacity of 11,000 tons, which is

sufficient to produce six million tires. Meanwhile, the company is also constructing a tire facility in Vietnam, close to Ho Chi Minh City, at a cost of US\$155m. *October 1, 2007*

Toyota Boshoku Corp is boosting airbag production in Vietnam in response to **Toyota Motor's** increased use of safety features such as curtain airbags. Toyota Boshoku will invest around ¥3.5bn (US\$32m) to expand a facility run by wholly owned subsidiary **Toyota Boshoku Haiphong**

Co. The move will enable increased production of bags for curtain airbags, which protect passengers during side-impact collisions. *November 20, 2007*

To submit stories to future editions of this newsletter, please contact Ms. Sora Ahn in New York on 212-265-5300 or email sahn@bdallc.com.

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