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## PRESS RELEASE

Stuttgart, 07/09/2017

### **FountainVest Partners intends to take over the joint turbocharger business BMTS from Bosch and MAHLE**

- ▶ FountainVest Partners is a private equity investor based in Hong Kong and has a strategic and long term interest and experience in investing in the auto parts industry internationally
- ▶ All employees will be retained
- ▶ Implementation conditional on antitrust and other authorizations

Stuttgart—The Bosch Group and the MAHLE Group are planning to sell their joint venture Bosch Mahle Turbo Systems (BMTS) to FountainVest Partners (FountainVest), a private equity investor backed by global institutional investors. The buyer intends to take over the entire business including its approximately 1,300 employees (August 2017) across all the locations.

A contract for this purpose was signed on 06/09/2017 by the parties involved. The parties have agreed not to disclose the purchase price or any other details of the sales contract. Completion of the sale is subject to approval by the responsible antitrust authorities.

FountainVest plans to further expand the turbocharger business and to position BMTS for sustainable growth. “We are convinced that the market for turbochargers will continue to grow in the years ahead given this product will play a key role in emission reduction solutions. With its solid R&D foundation and advanced manufacturing technology, BMTS is well positioned to capitalize on this favorable industry trend. As part of investment theme, we will continue to invest in BMTS to ensure the company will grow successfully and achieve a strong market position.” explained Mr. Frank Tang, Co-Founder and CEO of Fountainvest.

#### **Further investment required**

The international market for turbochargers is also expected to continue to grow in the years ahead as the trend toward smaller engines fitted with turbochargers, especially for hybrid drives, remains strong. BMTS has already benefited from this market trend. However, the company has not yet reached the scale needed to achieve sustainable success in this market environment. Bosch and MAHLE do not intend to drive forward the further expansion of BMTS themselves, an expansion which is necessary to successfully secure the company’s long-term position in the market. The two companies revealed their plans for the sale of the joint subsidiary at the beginning of 2017.

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“We are pleased to have found a buyer, FountainVest, who has the necessary financial means, commitment, and successful investment track record in the automotive industry to further develop BMTS, bringing it lasting success,” announced Wolf-Henning Scheider, Chairman of the MAHLE Management Board and CEO.

“The new owner will open up important prospects and growth opportunities for BMTS in attractive markets such as China and North America,” added Dr. Rolf Bulander, Chairman of the business sector Mobility Solutions at Bosch.

The joint venture was founded by Bosch and MAHLE in 2008. Nowadays, around 1,300 employees at the BMTS locations in Stuttgart and Blaichach in Germany and in St. Michael/Austria and Shanghai/China develop and produce turbochargers for the manufacturers of passenger and commercial vehicles. BMTS products stand out on account of their technological superiority and excellent quality. BMTS counts numerous renowned clients from the automotive industry among its customers.

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**MAHLE**

*MAHLE is a leading international development partner and supplier to the automotive industry as well as a pioneer for the mobility of the future. The MAHLE Group is committed to making transportation more efficient, more environmentally friendly, and more comfortable by continuously optimizing the combustion engine, driving forward the use of alternative fuels, and laying the foundation for the worldwide introduction of e-mobility. The group's product portfolio addresses all the crucial issues relating to the powertrain and air conditioning technology—both for drives with combustion engines and for e-mobility.*

*MAHLE products are fitted in at least every second vehicle worldwide. Components and systems from MAHLE are also used off the road—in stationary applications, for mobile machinery, rail transport, as well as marine applications.*

*In 2016, the group generated sales of approximately EUR 12.3 billion with around 77,000 employees and is represented in 34 countries with 170 production locations. At 15 major development centers in Germany, Great Britain, Luxembourg, Spain, Slovenia, the USA, Brazil, Japan, China, and India, 6,000 development engineers and technicians are working on innovative solutions for the mobility of the future.*

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*The Bosch Group is a leading global supplier of technology and services. It employs roughly 390,000 associates worldwide (as of December 31, 2016). The company generated sales of 73.1 billion euros in 2016. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, smart cities, connected mobility, and connected manufacturing. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group's strategic objective is to deliver innovations for a connected life. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life." The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in some 60 countries. Including sales and service partners, Bosch's global manufacturing and sales network covers nearly every country in the world. The basis for the company's future growth is its innovative strength. At 120 locations across the globe, Bosch employs some 59,000 associates in research and development.*

*The company was set up in Stuttgart in 1886 by Robert Bosch (1861-1942) as "Workshop for Precision Mechanics and Electrical Engineering." The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-two percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust. The remaining shares are held by the Bosch family and by Robert Bosch GmbH.*

*Additional information is available online at [www.bosch.com](http://www.bosch.com), [www.iot.bosch.com](http://www.iot.bosch.com), [www.bosch-press.com](http://www.bosch-press.com), [www.twitter.com/BoschPresse](https://www.twitter.com/BoschPresse).*

**FountainVest Partners**

*FountainVest is a private equity investor backed by global institutional investors and is based in Hong Kong. FountainVest focuses on long term oriented investments and targets industry leaders in the industrial, consumer and retail, media and entertainment, and healthcare sectors. FountainVest works closely with management teams to create value in the areas of strategy, operations, finance, industry consolidation and governance.*

*Additional information is available online at [www.fountainvest.com](http://www.fountainvest.com)*