

Zurich, 3 May 2006

**Polytec's market debut -  
Capvis exits after almost six years**

**Capvis has sold its shares in the Upper Austrian based Polytec Holding AG, the leading supplier of plastic parts to the automotive industry, as part of the company's IPO on the Vienna stock exchange. The price was fixed at €7.75 per share, and the offer was oversubscribed. The Capvis team has now brought eight companies to the market, among them sia Abrasives in 1999, Saia-Burgess (automotive component supplier) in 1998, Komax (cable-processing machinery) in 1997 and Phonak (hearing-aid manufacturer) in 1994.**

Assuming the full exercise of the over-allotment (greenshoe) option, the Capvis (C.I.) Ltd. and Capvis General Partner II Ltd. funds, both advised exclusively by Capvis Equity Partners AG of Zurich, will have withdrawn completely from Polytec Holding AG. The greenshoe consists of some 1.7 million shares, equivalent to 15 percent of the shares on offer and 7.8 percent of total equity. Prior to the IPO Capvis held a 63.6 percent stake in Polytec. The company's founder and CEO Friedrich Huemer is now its largest single shareholder, with over 30 percent.

Friedrich Huemer established the POLYTEC ELASTOFORM company in Marchtrenk near Linz in 1986 to manufacture industrial components from PUR elastomers. In the mid-1990s the POLYTEC GROUP expanded its Car Styling Division and concentrated entirely on the automotive industry. The company now cooperates with car-makers to develop and produce plastic and metal vehicle components, both interior and exterior – most of them original accessories.

Capvis acquired a majority holding in the POLYTEC GROUP in the autumn of 2000 by means of a leveraged buy-out. Not long after that, in 2001, Polytec took over two factories in Italy and Sweden (Polytec Composites Italy and Sweden) from automotive component supplier Lear, and also Avo in Belgium. The following year saw two acquisitions in Germany: Thermoplast (from the Dana Corp.) and Riesselmann. The last major step was taken in 2004, when Capvis acquired Findlay Europe, the well-known producer of car-door panels, and merged it with Polytec.

In the last five years the POLYTEC GROUP has thus continuously expanded all its divisions, its Automotive Systems Division in particular. Its overriding focus on innovation and customer orientation has combined with a strategy of selective acquisitions to generate remarkable growth in sales: within those five years the POLYTEC GROUP has boosted its sales by a factor of six, from some €80 million in 2000 to around €500 million in 2005. Last year the POLYTEC GROUP generated EBITDA of €42 million and EBIT of €25 million. The group employs about 3,700 people at 23 locations.

The banking syndicate was led by Lehman Brothers and Bank Austria Creditanstalt as joint bookrunners. Capvis was advised by independent capital-market experts Lilja & Co., Zurich, and by Wolf Theiss solicitors, Vienna.

In March 2006, Capvis – the leading Private Equity company in Switzerland – received the *Private Equity International* award as the “Best Private Equity House in Switzerland” for the fifth year in succession. In Austria Capvis has held a majority stake in ACP GmbH (All Computer Products) of Vienna, the leading Austrian IT systems house, since the beginning of 2006. The Capvis corporate objective is to cooperate on an active, entrepreneurial basis with the managers of the companies in which it is involved in order to increase the value of its holdings. The funds advised by Capvis acquire majority shareholdings in medium-sized companies in Switzerland, Austria and Germany. Capvis is currently the exclusive adviser to funds with a total volume of €540 million. The ten companies in which Capvis is a shareholder generate total sales of around €1.5 billion and have over 7,500 employees.

**For further information please contact:**

**Capvis Equity Partners AG**

Dr Alexander Krebs

Phone 0041 43 300 58 58

Fax 0041 43 300 58 59

[alexander.krebs@capvis.com](mailto:alexander.krebs@capvis.com)

**Capvis Equity Partners AG**

Dr Yves Dudli

Phone 0041 43 300 58 58

Fax 0041 43 300 58 59

[yves.dudli@capvis.com](mailto:yves.dudli@capvis.com)

who will be happy to answer any questions you may have.

See also [www.capvis.com](http://www.capvis.com) and [www.polytec-group.com](http://www.polytec-group.com) for more info.



"THIS PRESS RELEASE CONSTITUTES NEITHER AN OFFER TO SELL NOR A SOLICITATION TO BUY ANY SECURITIES OF POLYTEC AG. THE SECURITIES HAVE ALREADY BEEN SOLD. THIS PRESS RELEASE IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND MUST NOT BE DISTRIBUTED TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE ANY SECURITIES IN THE UNITED STATES. THE SECURITIES OF POLYTEC AG WILL NOT BE OFFERED OR SOLD IN THE UNITED STATES."