



## ACQUISITION OF THE ASSETS OF FRANK & PIGNARD AND PRECIALP

The Grenoble Commercial Court has validated the joint bid of AlpenTech, Kartesis and MGI Coutier, three automotive equipment manufacturers with international reach, and Crédit Agricole des Savoie, to acquire the assets of Frank & Pignard and Precialp, two subsidiaries of the Maïke Automotive group.

Frank & Pignard, based in Thyez in France's Haute Savoie *département*, is an automotive equipment manufacturer specialised in fluids management, power steering and engine components. In receivership since 4 August 2017, Frank & Pignard generated sales of €44 million in the first half of 2017 and EBITDA (before leases) of €-0.9 million.

Precialp is an automotive equipment manufacturer specialised in turbocharger components and is the world leader in bearings and stops. Based in Ayze, also in France's Haute Savoie *département*, Precialp was put into receivership on 5 December 2017. In the first-half of 2017, Precialp posted sales of €12.6 million, and EBITDA (before leases) of €-0.4 million.

Grouped together in a holding company called Bionnassay M&P Technology, the three manufacturers AlpenTech, Kartesis and MGI Coutier will be accompanied by Crédit Agricole des Savoie as co-shareholder via CADS Capital, Crédit Agricole's entity for investments in local businesses.

AlpenTech, Kartesis and MGI Coutier will mobilise the resources necessary to begin the recovery and consolidate the business of the two acquired companies, particularly by restoring customer confidence with regard to lead-times and quality.

This takeover bid was undertaken because the five entities are complementary in many ways, from technologies to geographies to customers, and numerous synergies will be possible.

In this regard, AlpenTech, Kartesis, Frank & Pignard and Precialp will form a coherent set of precision engineering activities. The transaction will project them into the global top five, with industrial synergies that will strengthen the position of each of them vis-à-vis carmakers and global equipment manufacturers.

MGI Coutier's commitment will also enable Frank & Pignard to secure significant sales volumes, as the company is one of MGI Coutier's component suppliers.

By providing both equity capital and bank financing, Crédit Agricole des Savoie is assuming the role of "local economy banker". Through this transaction, the production facilities, expertise and numerous jobs directly or indirectly linked thereto will remain in the hands of regional players, both today and going forward, with an eye on long-term growth and development.

From an industrial standpoint, the medium-term plan for recovery and renewed growth will aim to rationalise the means of production while remaining mindful of the interests of employees.

With their new management, their expertise in manufacturing high value-added components and their new financial resources, Frank & Pignard and Precialp will be in a position to regenerate positive momentum, ensure their long-term growth and development and contribute their technological expertise to the acquiring companies.

---

*About:*

### **ALPEN'TECH**

Alpen'Tech is a precision engineering company (turning and machining) that produces large runs of highly technical parts, essentially for the automotive industry. Alpen'Tech produces 120 million parts p.a. Alpen'Tech has 600 employees, including 400 in France and achieves annual sales of €75 million. The Alpen'Tech group has two production facilities in the Arve valley in France, one in Hungary and one in Mexico. The Mexican facility is operated in partnership with a German company and a Mexican company. The company is targeting sales of €100 million by 2020, to be achieved via robust organic growth.

### **KARTESIS Industries**

Kartesis Industries is a prominent company specialized in the manufacture of complex parts in very large production runs. The group's four main activities are precision machining, assembly, plastic injection and overmoulding. Kartesis produces 200 million parts p.a. and has 450 employees spread over eight sites and three continents. Outside France, production sites are located in Mexico, the United States, Slovakia and Turkey. In 2016, Kartesis generated sales of €72 million.

### **MGI COUTIER**

Top-tier automotive component manufacturer MGI Coutier is active in two main product lines: fluids management and mechanisms. MGI Coutier provides solutions allowing its customers to manufacture connected and autonomous vehicles that are more reliable and more eco-friendly at competitive prices. The group has more than 10,900 employees worldwide. Present in 22 countries with 40 manufacturing sites, including 14 in France, seven representative offices and a number of partnerships, MGI Coutier realised sales of €1,024 million in 2017.

MGI Coutier is listed on Euronext Paris - Segment B - ISIN: FR0000053027 – Reuters: MGIP.PA - Bloomberg: MGIC.

### **CRÉDIT AGRICOLE DES SAVOIE**

Crédit Agricole des Savoie is a top-tier bank in the Savoie and Haute Savoie *départements* of France. It has historically been a partner to industrial companies and to this mountainous region and a major player in the development of the local economy. It has more than 110 equity investments in regional companies. With a strong presence in the heart of the territories it serves, Crédit Agricole des Savoie responds to its corporate customers in a way that only a bank with regional roots can while bringing to bear the expertise of a major financial institution. With three branches dedicated to corporate customers, CADS Capital (equity capital investments), an asset management division, and leveraging expertise in international, agri-food, the property market, the Alpine economy and healthcare, Crédit Agricole des Savoie is well equipped to respond to the specific needs and challenges of companies in its home region.

### **Contacts:**

#### **Alpen'Tech**

Marc Horellou – Chairman and CEO – Tel: +33 (0)4 50 89 29 50

#### **Kartesis Industries**

Pierre Zavarise – Président Directeur Général – Tel: + 33 4 50 34 67 74

#### **MGI Coutier**

Mathieu Coutier - President of the Executive Board – Tel: +33 (0)4 50 56 98 98

**Crédit Agricole des Savoie**

Jean-Yves Riowal, Manager, CADS Capital – Tel: +33 (0)6 88 25 82 35 – e-mail: [jean-yves.riowal@ca-des-savoie.fr](mailto:jean-yves.riowal@ca-des-savoie.fr)

Matthieu Laügt, Communications manager – Tel: +33 (0)6 85 05 16 38 – e-mail: [matthieu.laugt@ca-des-savoie.fr](mailto:matthieu.laugt@ca-des-savoie.fr)

**ACTUS finance & communication**

Amalia Naveira – Marie-Claude Triquet – Analysts/Investors/Press relations – Tel.: +33 (0)4 72 18 04 93 -  
[anaveira@actus.fr](mailto:anaveira@actus.fr) – [mctriquet@actus.fr](mailto:mctriquet@actus.fr)