



International Automotive Components

## **For Immediate Release**

### **International Automotive Components Group North America to Acquire Lear's North American Interior Systems Division**

New York, December 1, 2006

Wilbur L. Ross, Jr., Chairman of International Automotive Components Group North America, LLC ("IAC NA"), announced today a definitive agreement for IAC NA to acquire Lear Corporation's ("Lear") North American Interior Systems Division.

IAC NA represents a joint venture between WL Ross & Co. LLC ("WL Ross"), Franklin Mutual Advisers, LLC ("Mutual Series"), and Lear. Upon closing, Lear will transfer all of the assets of its North American interiors business and \$25 million of cash to IAC NA. WL Ross and Mutual Series will collectively contribute \$75 million of cash and extend a \$50 million term loan to IAC NA. Lear will hold 25% of the stock in IAC NA and warrants for an additional 7% equity interest.

The operations being acquired by IAC NA include 26 plants located in the United States, Canada and Mexico with revenues of approximately \$2.5 billion. The facilities supply cockpits, door panels, flooring and acoustics, instrument panels, interior trim and overhead systems to various original equipment manufacturers.

Mr. Ross commented, "We are excited to bring to full completion the joint venture announced last year. With this transaction, IAC group companies will have more than \$4 billion of revenues, approximately 20,000 employees and a truly global footprint in 16 countries in North and South America, Eastern and Western Europe, Japan and China."

The transaction is subject to certain conditions including regulatory approval and other customary closing conditions, but is expected to close in the first quarter of 2007.

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Goldman Sachs & Co. and Jones Day advised IAC NA on the transaction.

WL Ross & Co. LLC has sponsored more than \$4 billion of private equity transactions in the steel, coal, textile, automotive supply and financial services industries since its founding in April 2000.

Franklin Mutual Advisers, LLC (Mutual Series) manages the Mutual Series family of mutual funds and other accounts totaling more than \$60 billion in assets. FMA is a subsidiary of Franklin Resources, Inc. (NYSE: BEN), a global investment management organization. Further information is available on the Internet at <http://www.franklintempleton.com> .

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