



International Automotive Components

For Immediate Release

**International Automotive Components
Closes on Lear's European Interior Systems Division**

Luxemburg, October 16, 2006

Wilbur L. Ross, Chairman of International Automotive Components Group ("IAC"), announced today the completion of the previously announced acquisition of Lear's European Interiors Systems Division on a debt-free basis in exchange for 34% of the stock in IAC. The transaction will expand IAC's presence in Europe to 21 manufacturing facilities in 9 countries with approximately \$1.2 billion in annual revenues.

Mr. Ross commented, "We are excited to add the Lear European Interiors assets to our global IAC operations. We now are present throughout Europe, Brazil and Japan with global revenues totaling approximately \$1.6 billion."

IAC was originally formed by WL Ross & Co. LLC and Franklin Mutual Advisers, LLC.

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