

Advisor to Gala Precision Technology in the Sale of Its Compressor Business to the Hoerbiger Group.

June 2009 • Mumbai



DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Industrials

HOERBIGER Group, Zug, Switzerland has acquired the compressor business of Gala Precision Technology Private Ltd., Thane, India.

Gala Precision Technology Private Ltd., India is a leading manufacturer of valves and systems for reciprocating compressors in hermetic and semihermetic applications.

Avendus Capital was the exclusive financial advisor to the shareholders of Gala Precision Technology for the transaction. HOERBIGER will continue to operate the compressor business and the production site of Gala in Thane, India, as an independent entity in the strategic business unit compression technology under the direction of the business division serial compressors. With the acquisition of the compressor business of Gala, HOERBIGER Compression Technology will be in a position to gain significant market share in the area of hermetic compressor valve applications. In the field of semi-hermetic compressor valve applications, HOERBIGER will be able to sustainably expand its global market position due to Gala's strong presence in Asia.

Commenting on the transaction, **Thomas Englmann, Head of the Serial Compressors Business Area for HOERBIGER** said, "In order to be able to offer the best performance and the best service to our customers, it is important to produce locally, especially in Asia. In this respect, strategically the acquisition of Gala is an extremely important addition to our existing positioning in the market. It will allow us in the short term to support our globally operating customers, as well as our locally and regionally positioned business partners, even better than before so they can achieve their operational and strategic objectives."

Commenting on the transaction, **Mr. Preet Mohan Singh, Executive Director at Avendus** said, "This was a complex transaction which involved dealing with various external & internal parties as a part of the separation of the compressors business from the rest of the company. There was also a challenge in maintaining a degree of confidentiality between two competitive businesses while still providing Hoerbiger with sufficient information to evaluate the business. The transaction is a strategic addition to Hoerbiger's operations and will assist in increasing its India footprint and will allow Gala to focus on its core business of disc springs."

| About Gala Precision Technology Pvt. Ltd.

Gala Precision Technology Private Ltd., India is a leading manufacturer of valves and systems for reciprocating compressors in hermetic and semihermetic applications. The company has an extraordinarily strong representation in the Indian market. In addition, Gala has excellent business relations to Europe, South America, Asia, and in particular to China. The company has approximately 300 employees. For more information, please visit www.galaprecision.com

| About HOERBIGER

HOERBIGER Compression Technology is a Strategic Business Unit of HOERBIGER Holding AG in Zug, Switzerland. HOERBIGER is active throughout the world as a leading player in the fields of compression technology, automation technology and drive technology. 6,400 employees have achieved sales of around 1 billion Euros. The focal points of its business activities include key components and services for compressors, gas-powered engines, and turbomachinery, hydraulic systems and piezo technology for vehicles and machine tools, as well as components and systems for shift and clutch operations in vehicle drive trains of all kinds. Through innovations in attractive technological niche markets, the HOERBIGER Group sets standards and creates high-quality unique selling propositions with long-term benefit for the customer.

For more information, please visit www.hoerbiger.com

| About Avendus

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 35 crossborder transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets and private equity. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively, are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions. For more information, please visit www.avendus.com

Deal Release

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