

**EXPRESSION OF INTEREST INVITATION FOR THE TRANSFER OF THE BUSINESSES OF
MAFLOW S.P.A. AND MAFLOW POLSKA SP.ZO.O.**

WHEREAS

- Maflow S.p.A. ("Maflow Italy") and Maflow Polska Sp.zo.o ("Maflow Poland") are active in the automotive components business and, in particular, in the design and manufacturing of vulcanized rubber hoses and assembled parts for air-conditioning devices, power steering and other fluid motion devices;
- The Maflow Group altogether is among the world leaders in its sector;
- On May 11, 2009, the Court of Milan declared the state of insolvency of Maflow Italy and Maflow Polska under sections 3 and 5 of Legislative Decree no. 270/1999, and appointed as Judicial Administrators for each company Avv. Stefano Coen, Avv. Francesco Pensato and Prof. Avv. Vincenzo Sanasi d'Arpe;
- In order to preserve the companies' manufacturing activities, the Judicial Administrators' intend to conduct a preliminary assessment of the subjects interested in the possible bid procedure for the transfer of the businesses of Maflow Italy and Maflow Poland (the "Businesses");
- The business of Maflow Italy consists of: (1) the Italian business branches located in Trezzano sul Naviglio (Mi) and in Ascoli Piceno; (2) the entirely owned shareholdings in the Italian companies Man Servizi S.r.l. and Maflow Finance S.p.A.; (3) the entirely owned shareholdings in the foreign manufacture companies; (4) the entirely owned shareholdings in the foreign commercial and financial companies, as well as (5) the majority and minority shareholdings in other foreign manufacture companies;
- The business of Maflow Polska consists of (i) a business branch located in Tychy and (ii) two business branches located in Chelmek.

Therefore, the Judicial Administrators

INVITE

all subjects interested in the possible bid procedure for the transfer of the Businesses to examine the information documents published on the website www.maflow.com and to express their interest according to the following terms and conditions. The expressions of interest shall consist of:

- a business presentation of the subject interested in the possible transfer of the Businesses;
- the latest approved financial statements;
- a good standing certificate, issued on July 7 2009;
- a short description of the possible business plan for the prosecution of the manufacturing activities of the Businesses, with reference also to the requirements under section 63 of Legislative Decree no. 270/1999.

Although the transfer of the Businesses as a whole is the Judicial Administrators' primary scope, it shall be allowed in the expression of interest to specify that it regards only some of the business activities of the Businesses.

The expressions of interest shall be brought to the attention of the Judicial Administrators no later than **13.00 CET on July 20, 2009**, to the attention of Judicial Administrators' office in via Brera 5, 20121 Milan c/o Avv. Francesco Pensato, Italy, Tel. +39 02. 484 59 318, Fax. +39 02.93 66 43 61, email commissari@proceduremaflow.com.

It shall be noted that those subjects which have already expressed their interest in the Businesses prior to the release date of this notice, shall express their interest anew according to the above terms and conditions.

This notice and any expression of interest possibly brought to the attention of the Judicial Administrators shall not be binding on the same to carry on the possible transfer procedure concerning the Businesses.

The release of this notice, the receipt of the expressions of interest and any and all connected activities shall not imply any liability, even pre-contractual, to Maflow Italy, Maflow Polska and the Judicial Administrators.

This notice constitutes a mere invitation to express interest and does not constitute an offering invitation, an offering to the public pursuant to section 1336 of the Italian Civil Code or a solicitation of public savings pursuant to section 94 and following of Legislative Decree 58/1998.

This notice shall be governed according to the laws of Italy and any dispute arising in connection herewith shall be submitted to the exclusive jurisdiction of the Court of Milan.
This notice is published in Italian, English and Polish language.

The Judicial Administrators
Avv. Stefano Coen
Avv. Francesco Pensato
Prof. Avv. Vincenzo Sanasi d'Arpe