



Introduction To Project Olive

Project Olive - 西班牙汽配制造公司介绍



I. Company Summary

Founded in 1979, the target company ("Target") is a leading Spain-based Tier-2 automotive supplier of injection moulded plastic parts for the automotive industry, including reflectors, headlight bezels, horns and other interior components. It is specialized in lighting components, including transparent components such as light guides, and security parts such as airbag covers. Most of its products are visible to the end consumer, requiring high quality standards in the finishing. The Target has currently 100 permanent employees including more than five engineers dedicated to process engineering, and in-house mould maintenance technicians. In addition, it benefits from external employees at a competitive cost.

II. Investment highlights

- ✓ A growing global automotive market with Spain being the 2nd largest manufacturer of cars and CVs in Europe and still growing at a double digit rate;
- ✓ Lean and flexible manufacturing processes in plastic injection moulding, complemented by assembly and fabrics processing technologies;
- ✓ Long-term relationships with top international Tier 1 suppliers, with a reasonable level of supplier-client interdependence:
 - High-quality products at the edge of technically feasible tolerance levels;
 - Outstanding production in line with tier-1 customers' demands.
- ✓ The proposed transaction is defined as the acquisition of a 100% stake of the Target.

I. 公司概况

标的公司成立于 1979 年，是西班牙一家二线注塑汽配零件制造商，其生产的主要产品包括反光片，汽车大灯挡板、汽车喇叭及其他汽车内部零件。标的公司尤其擅长制造车灯零配件与安全部件，如导光板等透明的组件以及安全气囊的上盖。标的大部分产品都应用在车身中消费者可以看见的地方，产品的生产均符合高品质的要求。标的公司现今有长期雇员 100 名，其中包括多名的在生产工艺方面有较深造诣的工程师和模具保养专业人员。此外，公司还聘请了不少临时雇员，从而节省了一定的劳务费用。

II. 标的公司的投资亮点

- ✓ 全球汽配市场持续升温，西班牙已经成为欧洲第二大汽车和CV生产商，而且每年以两位数的速度增长；
- ✓ 在注塑生产过程中采用精益和柔性制造流程，并运用装配和织物加工技术辅助生产；
- ✓ 长期与国际一线供应商保持良好合作，已建立合理程度的供应商-客户相互依赖关系：
 - 产品拥有高质量和技术上可行的可容性；
 - 产品的生产始终紧紧跟随一线客户的需求。
- ✓ 交易标的为标的公司100%的股权。

III. Financial 财务数据

€ millions		2012	2013	2014	2015 E
净销售	NET SALES	15.256	17.546	18.666	20.081
	% Growth		15,0%	6,4%	7,6%
毛利润	GROSS MARGIN	6.467	7.310	8.106	8.934
	% Gross margin	42,4%	41,7%	43,4%	44,5%
	EBITDA	234	1.021	2.011	2.661
	% EBITDA	1,5%	5,8%	10,8%	13,3%

The Target has a solid platform capable to absorb future growth. An increase in sales of more than ten percent for 2016 is estimated. Revenues are forecasted to reach € 24,5 million in 2017, which represents a CAGR of 9,5% for 2014-2017. This growth is supported by a backlog, which exceeds € 38 million for the period 2016-2017. The company has no long-term debt.

标的公司有足够稳固的基础支持未来的发展，2016年销售额预计将增长超过10%。预计到2017年公司销售额将达到2450万欧元，2014-2017年复合年均增长率将达到9.5%。增长的动力来自于2016-2017年超过3800万欧元的客户订单。公司尚无长期负债。

IV. Clients 公司客户

The Target clients' are multinational Tier 1 suppliers. Long term relationships have been created based on consistent quality standards, and competitive manufacturing processes. The company has furthermore obtained the ISO 9001 certification and the ISO TS16494 certification.

标的公司凭借持续高品质和极具竞争力的生产流程赢得包括跨国一线供应商在内的众多长期客户。此外，标的公司还获得 ISO 9001 证书和 ISO TS16494 证书。以下是标的公司的部分客户：



V. Process and Products 工艺和产品

Thermoplastics injection moulding
热塑性注塑



Automated assembly and welding cells
自动组装与焊接车间



Fabrics Processing
织物处理



In-house mould maintenance
内部模具维修保养



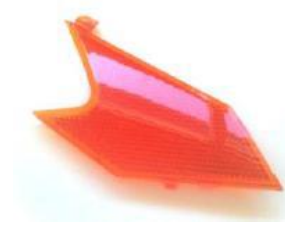
Lighting Components
汽车灯具



Visual Parts
消费者可视零配件



Transparent Parts
透明配件



Interior Parts
车厢内部零配件



VI. Contact Details 联系方式

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