



Investment Banking & Consulting

Takenaka Partners LLC advises Hanwha Living & Creative (L&C) Corporation on the acquisition of Azdel, Inc., a joint venture company of PPG Industries and SABIC Innovative Plastics (formerly GE Plastics)

Press Release

FOREST, Virginia – November 19, 2007 – Hanwha Living & Creative (L&C) Corporation announced today that it has finalized the acquisition of AZDEL Inc., a 50/50 joint venture of SABIC Innovative Plastics (formerly GE Plastics) and PPG Industries. The acquisition of AZDEL will allow Hanwha to expand its offering of composite and advanced material solutions for the transportation and industrial segments. Terms were not disclosed.

AZDEL Inc. manufactures high performance thermoplastic composites designed for both interior and exterior applications across many different industries. Major segments served include automotive, heavy truck, recreational vehicles, industrial, and other transportation applications.

"We're thrilled to add this leading brand to our world-class portfolio of products," said Woong Jin Choi, chief executive officer, Hanwha L&C Corporation. "The acquisition of AZDEL is another step along our path for global expansion and will position us as a premier supplier of composite and high performance material solutions to the transportation and industrial segments."

Mr. Hee-Cheul Kim, who currently serves as the vice president, Auto & Industrial Material Division, has been named the chief executive officer for AZDEL Inc. Melanie Cook, currently AZDEL, Inc. president, will remain in her role. AZDEL will continue to operate with its headquarters in Lynchburg, Virginia, USA and sell its products under the AZDEL brand.

Going forward, AZDEL has entered into a long-term strategic supply arrangement with SABIC Innovative Plastics and PPG Industries, whereas SABIC Innovative Plastics will supply thermoplastic resins to AZDEL and will continue to work with AZDEL through a joint development agreement to bring new innovative products to the industry. In the same way, PPG will continue to supply fiberglass reinforcement materials to AZDEL under a long-term supply agreement.

Hanwha and AZDEL are complementary, bringing a variety of different products and technology to the combined business. "We are very excited to be part of Hanwha, which already offers a broad range of technologies and services to the transportation and industrial segments. Hanwha is a good strategic fit for AZDEL and our expertise is an excellent foundation for further growth in the composites sector," said Cook. "Our customers will benefit greatly from the global presence and the R&D resources that Hanwha brings to the table."

Hanwha L&C Corporation was represented by Takenaka Partners LLC as the advisor.

Takenaka Deal Team

Yukuo Takenaka
President & CEO

Kristine Fujita, CFA, CPA
Vice President

Takenaka Partners LLC

U.S. Headquarter Office
660 S. Figueroa Street
Suite 1600
Los Angeles, CA 90017 USA
(213) 891-0060

Asia Headquarter Office
Rumeli Akasaka Bldg.
Suite 301
8-5-4 Akasaka, Minato-ku
Tokyo 107-0052 JAPAN
81-3-3479-6161

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