



Gnutti Carlo S.p.a

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Date: Maclodio (Italy), January 11th 2013

Att.: WHI and GNUTTI CARLO GROUP CUSTOMERS

GNUTTI CARLO and WH INDUSTRIES today jointly announce the closing of a definitive agreement whereby GNUTTI CARLO acquired WH INDUSTRIES, an important player manufacturing powertrain components for a worldwide customer base.

This strategic acquisition is effective starting January 1st 2013 and it includes the manufacturing plant in Northvale-New Jersey and the Shelco Foundry in Jacksonville -Alabama.

Immediately after the acquisition WH INDUSTRIES name is changed to GNUTTI CARLO USA and the Shelco Foundry, being a division of WH INDUSTRIES, will now be Shelco Foundry, Division of Gnutti Carlo USA.

This transaction will create a comprehensive global powertrain components platform for Gnutti Carlo, enabling the group to provide a broader supply base to its customer's. WH INDUSTRIES will become part of Gnutti Carlo Group, a leading global provider of powertrain components in the truck, marine, genset, mining, construction, agricultural and power-sport markets with 9 production plants in 7 countries (Canada, US, UK, Sweden, Italy, India, China).

The acquisition supports our strategic vision of vertical integration. The Shelco foundry is specialized in light castings and will enable the Gnutti Group to explore new areas of business.

We are very excited to have reached this agreement with WH INDUSTRIES and believe that this is a unique opportunity to build an even stronger and more efficient company for our customers, employees and shareholders. This transaction provides us with the opportunity to expand our product offering, and further strengthen our position as a leading global supplier of powertrain components.

GNUTTI CARLO PRESIDENT

Piercarlo Gnutti

GNUTTI CARLO CEO

Paolo Groff