

IPOPEMA Securities Spółka Akcyjna
ul. Próźna 9,
00-107 Warszawa
Poland

The Board of Directors of ACE S.A
38, boulevard Napoléon 1er
L-2210 Luxembourg
Luxembourg

12th November, 2015

Dear Sirs,

IPOPEMA Securities S.A. ("**IPOPEMA**" or "**we**") has been engaged by Automotive Components Europe ("**ACE**" or "**the Company**") to provide a Fairness Opinion (the "**Opinion**") as to whether the PLN 13.5 price (the "**Price**") offered by Grupo Industrial Saltillo S.A.B. de C.V. ("**GIS**") in its public tender announced on 27th of October, 2015, for 100% of the shares of ACE (the "**Public Tender**"), represents the fair value of the Company, from a financial point of view. The Opinion is to assist the Board of Directors of ACE in providing its opinion on the Public Tender, as required under Article 80 of the Act of 29th July, 2005 on Public Offerings (the "**Act**").

In arriving at the Opinion contained in this letter, IPOPEMA has conducted an analysis of certain financial and other information, internal documents and data provided by the company including: the company's strategy and business plan, which includes certain assumptions relating to its future business outlook, investments and profits; the past and future performance of the business areas in which the Company operates, and held further discussions with management on these topics (jointly the "**Assumptions**"). We have also reviewed the Annual Reports for 2013 and 2014 and the first half of 2015 and certain other information made public by the Company, including the Investors Day presentation of 13th May, 2015. We have reviewed research reports on the Company published by equity analysts, and reviewed recent acquisitions by strategic and financial investors in the sector. We have reviewed the valuations and performance of other listed companies which could, in our opinion, be regarded as comparable, and reviewed other public tenders on the WSE. We have reviewed the prices and trading of ACE's shares on the Warsaw Stock Exchange (the "**WSE**"). We have also carried out such analyses and calculations, prepared such forecasts and used such generally accepted valuation methodologies, as we deemed appropriate as necessary to further assist in preparing the Opinion.

In preparation of this Opinion, IPOPEMA has been advised by the Company and assumed, with the Company's consent, that any financial forecasts, calculations, projections, assumptions or adjustments provided to it by ACE have been reasonably prepared on the basis of the best, currently available, estimates, judgments and knowledge. IPOPEMA does not express any view as to the reasonableness of such financial forecasts, calculations, projections, adjustments or the assumptions on which they are based. We have not carried any further independent enquiries or verification of the completeness, accuracy and reliability of the Assumptions, or other information publicly available, including the Annual Reports. IPOPEMA has relied upon the assurances of the ACE Executive Board members, that they are not aware of any facts or circumstances that would make the Assumptions inaccurate or misleading. IPOPEMA does not assume any liability for the independent verification of the Assumptions, information or data received and analyzed.

IPOPEMA has not prepared an independent valuation of the assets or liabilities of the Company or any of its affiliates. Furthermore, IPOPEMA has not evaluated the solvency or fair value of the Company under any applicable law relating to bankruptcy, insolvency or similar matters.

The analyses conducted by IPOPEMA were used solely for the preparation of the Opinion on the fairness, from the financial point of view, of the Price, and shall not be considered as appraising or reflecting the prices at which any business or any securities may or shall be sold, which are subject to uncertainty.

IPOPEMA is not acting as advisor of ACE in relation to the Public Tender and is not providing any advice on legal or tax matters. Moreover, IPOPEMA does not express any view on the underlying business decisions of the Board of Directors of ACE in considering the Transaction.

IPOPEMA is not assuming any liability for any aspects of work of any of the other parties engaged or involved in connection with the Public Tender. Consequently, IPOPEMA assumed that the results of work conducted by the advisors engaged in connection with the Public Tender are in line with the relevant provisions of law, reliable and are not misleading.

IPOPEMA was instructed by ACE to prepare the opinion contained herein, and will be paid a fixed fee by ACE for providing of such opinion. The fee of IPOPEMA is not connected with the execution of the Public Tender. IPOPEMA as well as its affiliates has not in the past two years provided investment banking and other services to ACE for which it has received remuneration. IPOPEMA, as well as its affiliates, may, in the ordinary course of business, actively trade in the securities and other instruments and obligations of ACE for its own accounts and for the accounts of their customers. Accordingly, IPOPEMA and its affiliates may at any time hold a long or short position in such securities, instruments and obligations.

The Opinion contained herein has been prepared by IPOPEMA for the Board of Directors of ACE, and might be used solely as part of the information required for opining on the Public Tender as required under the Act. The Opinion however is not to be used by (including quoted, or otherwise), relied on, nor does it confers any rights or obligations to any other party, including creditors or shareholders of ACE. Furthermore, the Opinion contained herein does not constitute any kind of recommendation to any party as to whether to respond or not respond to the Public Tender, or whether the Public Tender should be executed, nor should it be regarded as an opinion within the meaning of the Polish Commercial Companies Code¹ or other relevant regulations, and it should not be regarded as investment advice within the meaning of Paragraph 3 of the Polish Regulation of the Minister of Finance on recommendations regarding financial instruments dated October 19, 2005 nor investment advice in the meaning of Article 76 of the Polish Act on Trading in Financial Instruments dated July 29, 2005, as amended. The Opinion contained herein relates solely to the Price and IPOPEMA does not express its view on any other terms and conditions of the Proposed Transaction.

IPOPEMA does not assume any liability in connection with the issuance or the content of the Opinion contained herein towards any persons, entities or authorities, other than the Board of Directors of ACE. Furthermore, the Board of Directors of ACE has provided IPOPEMA with certain indemnities against potential liabilities resulting from the preparation of the Opinion contained herein.

The Opinion contained herein has been prepared and expressed by IPOPEMA on the basis of the state of knowledge as of the date of this letter. IPOPEMA has no obligation to update or revise this letter, the opinion or any other information contained herein.

Based upon the above mentioned information, data, documents and assumptions provided to and analyzed by IPOPEMA, the analyses as well as the knowledge and experience of IPOPEMA, and subject to the restrictions and limitations indicated herein, IPOPEMA is of the opinion that, as of the date hereof, the Price of PLN 13.5 proposed by GIS in the Public Tender is not fair from the financial point of view.

¹ Act dated 15 September 2000, Commercial Companies Code (unified text: Journal of Laws of 2013, item 1030, as amended)

This letter is confidential and unless Polish law does not require the disclosure of this letter, as well as its content may not be disclosed, reproduced, summarized or referred to in any public document or given to any person without the prior written consent of IPOPEMA, save for its intended use as an attachment to the Board of Director's opinion on the Public Tender.

This letter was issued in English and Polish. In case of any discrepancy between the English and Polish language version of this letter, the English language version shall prevail.

Yours faithfully,

IPOPEMA Securities S.A.



Mariusz Piskorski
Vice-President of the Management Board



Marcin Kurowski
Proxy