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**Automotive Parts Suppliers**  
**NAASCAR Monthly**  
January 3, 2002

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# Automotive Parts Suppliers

## NAASCAR Monthly

### “North American Automotive Supplier Comparative Analysis Report”

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**January 3, 2002**

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## Contents

SECTION 1. STOCK PRICE PERFORMANCE.....	4
SECTION 2. P/E VALUATION — 2001E.....	9
SECTION 3. P/E VALUATION — 2002E.....	14
SECTION 4. PRICE/BOOK VALUE VALUATIONS.....	19
SECTION 5. ENTERPRISE VALUE/SALES VALUATIONS.....	25
SECTION 6. EPS GROWTH RATE AND ESTIMATE REVISION TREND.....	31
SECTION 7. TRADING DATA.....	39
SECTION 8. MARKET CAPITALIZATION, DEBT-TO-CAPITAL & DIVIDEND YIELD.....	43
SECTION 9. REVENUE DISTRIBUTION.....	46
SECTION 10. AUTOMOTIVE SALES & PRODUCTION FORECASTS.....	50
SECTION 11. COMPANY PROFILES.....	54
SECTION 12. NASCAR.....	62

## Tables

1. U.S. RETAIL LIGHT, MEDIUM & HEAVY DUTY VEHICLE SALES.....	51
2. NORTH AMERICAN LIGHT, MEDIUM & HEAVY DUTY VEHICLE PRODUCTION.....	52

## Charts

Chart 1. NORTH AMERICAN AUTOMOTIVE SUPPLIER COMPARATIVE ANALYSIS REPORT (NAASCAR) INDEX-12-MONTH.....	5
Chart 2. NORTH AMERICAN AUTOMOTIVE SUPPLIER COMPARATIVE ANALYSIS REPORT (NAASCAR) INDEX-1994 TO PRESENT.....	6
Chart 3. STOCK PRICE PERFORMANCE DECEMBER.....	7
Chart 4. STOCK PRICE PERFORMANCE DECEMBER YTD.....	7
Chart 5-6. STOCK PRICE - % INCREASE/DECREASE TO 52-WEEK HIGH/LOW.....	8
Chart 7. 2001E P/E.....	10
Chart 8. % PREMIUM/DISCOUNT - 2001E P/E VS. PEER AVERAGE P/E.....	10
Chart 9. 2001E P/E & HISTORIC COMPANY AVERAGE P/E.....	11
Chart 10. % PREMIUM/DISCOUNT - 2001E P/E VS. HISTORIC COMPANY AVERAGE P/E.....	11
Chart 11. % PREMIUM/DISCOUNT - 2001E P/E VS. PEER AVERAGE P/E & HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E.....	12
Chart 12. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2001E P/E VS. PEER AVERAGE P/E LESS HISTORIC COMPANY AVERAGE P/E.....	12
Chart 13. % PREMIUM/DISCOUNT - 2001E P/E VS. SP500 HISTORIC COMPANY AVERAGE P/E VS. S&P 500 P/E.....	13
Chart 14. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2001E P/E VS. SP 500 LESS HISTORIC COMPANY AVERAGE P/E VS.....	13
Chart 15. 2002E P/E.....	15
Chart 16. % PREMIUM/DISCOUNT - 2002E P/E VS. PEER AVERAGE P/E.....	15
Chart 17. 2002E P/E & HISTORIC COMPANY AVERAGE P/E.....	16
Chart 18. % PREMIUM/DISCOUNT - 2002E P/E VS. HISTORIC COMPANY AVERAGE PE.....	16
Chart 19. % PREMIUM/DISCOUNT - 2002E P/E VS. PEER AVERAGE P/E & HISTORIC COMPANY AVERAGE P/E VS.....	17
Chart 20. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2002E P/E VS. PEER AVERAGE P/E LESS HISTORIC COMPANY AVERAGE P/E VS.....	17
Chart 21. % PREMIUM/DISCOUNT - 2002E P/E VS. SP 500 HISTORIC COMPANY AVERAGE P/E VS. S&P 500 P/E.....	18
Chart 22. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2002E P/E VS. SP 500 LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC.....	18
Chart 23. PRICE/BOOK VALUE.....	20
Chart 24. % PREMIUM/DISCOUNT - PRICE/BOOK VALUE VS. PEER AVERAGE PRICE/BOOK VALUE.....	20
Chart 25. CURRENT P/BV VS. HISTORIC COMPANY AVERAGE P/BV.....	21
Chart 26. % PREMIUM/DISCOUNT - CURRENT P/BV VS. HISTORIC COMPANY AVERAGE P/BV.....	21
Chart 27. % PREMIUM/DISCOUNT - CURRENT P/BV VS. CURRENT PEER AVERAGE P/BV & HISTORIC COMPANY AVERAGE P/BV VS. HISTORIC.....	22
Chart 28. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - CURRENT P/BV VS. CURRENT PEER AVERAGE P/BV & HISTORIC COMPANY.....	22
Chart 29-30. % INCREASE/DECREASE TO HISTORIC HIGH/LOW P/AVERAGE BV.....	23
Chart 31. AUTO PARTS SUPPLIERS CURRENT AND HISTORIC HIGH/LOW PRICE/AVERAGE BOOK VALUE RATIOS.....	24
Chart 32. CURRENT ENTERPRISE VALUE/SALES RATIO.....	26
Chart 33. % PREMIUM/DISCOUNT - ENTERPRISE VALUE/SALES VS. CURRENT PEER AVERAGE ENTERPRISE VALUE/SALES.....	26
Chart 34. CURRENT EV/SALES VS. HISTORIC COMPANY AVERAGE EV/S.....	27
Chart 35. % PREMIUM/DISCOUNT - CURRENT EV/S VS. HISTORIC COMPANY AVERAGE EV/S.....	27
Chart 36. % PREMIUM/DISCOUNT - CURRENT EV/S VS. CURRENT PEER AVERAGE EV/S & HISTORIC COMPANY AVERAGE EV/S VS. HISTORIC.....	28
Chart 37. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - CURRENT EV/S VS. CURRENT PEER AVERAGE EV/S & HISTORIC COMPANY.....	28
Chart 38-39. % INCREASE/DECREASE TO HISTORIC HIGH/LOW EV/S RATIO.....	29
Chart 40. AUTO PARTS SUPPLIERS CURRENT AND HISTORIC HIGH/LOW EV/S RATIOS.....	30
Chart 41. 2000-2002E & HISTORIC ANNUAL EPS GROWTH RATES.....	32
Chart 42. BASIS POINT DIFFERENCE BETWEEN 2000-2002E VS. HISTORIC ANNUAL EPS GROWTH RATES.....	32
Chart 43-49. FIRST CALL MEAN EPS ESTIMATE REVISION TREND.....	33
Chart 50. INSIDER PURCHASES/(SALES) IN LAST 3 MONTHS.....	40
Chart 51. NET INSIDER PURCHASES/(SALES).....	40
Chart 52. AVERAGE TRADING VOLUME - BY SHARES.....	41
Chart 53. % DIFFERENCE SHARE VOLUME LAST 30 DAYS VS. LAST 12 MONTHS.....	41
Chart 54. AVERAGE TRADING DOLLARS.....	42
Chart 55. % DIFFERENCE TRADING DOLLARS LAST 30 DAYS VS. LTM.....	42
Chart 56. MARKET CAP.....	44
Chart 57. DEBT-TO-CAP.....	44
Chart 58. DIVIDEND PER SHARE.....	45
Chart 59. DIVIDEND YIELD.....	45
Chart 60. % REVENUE BY REGION - SORTED BY EXPOSURE TO EUROPE.....	47
Chart 61. % REVENUE BY MARKET - SORTED BY EXPOSURE TO LIGHT VEHICLE.....	48
Chart 62. % REVENUE BY CUSTOMER - SORTED BY EXPOSURE TO FORD.....	49
Chart 63. NORTH AMERICAN QUARTERLY PRODUCTION - TOTAL NORTH AMERICAN.....	53
Chart 64. NORTH AMERICAN QUARTERLY PRODUCTION - TOTAL NORTH AMERICAN % CHANGE VS. PREVIOUS YEAR.....	53
Chart 65. 2001 NASCAR WINSTON CUP SCHEDULE.....	63
Chart 66. NASCAR POINTS STANDINGS.....	64

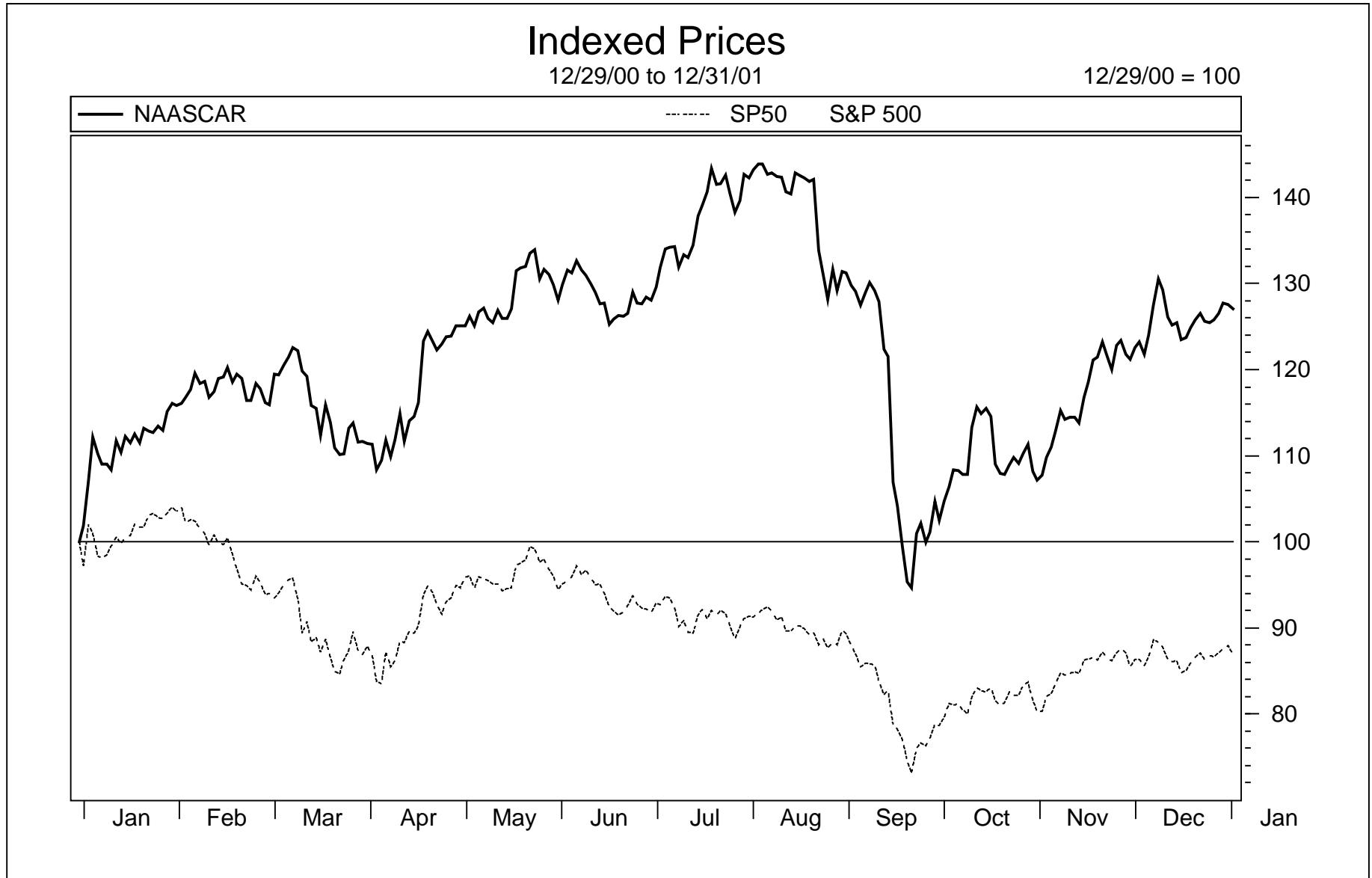
# Company List

<b>Company</b>	<b>Ticker</b>	<b>12/31/02</b>
American Axle	AXL	\$21.38
ArvinMeritor	ARM	\$19.64
Autoliv	ALV	\$20.31
BorgWarner	BWA	\$52.25
Clarcor	CLC	\$27.15
Collins & Aikman	CKC	\$7.70
Dana	DCN	\$13.88
Decoma Int'l.	DECA	\$9.47
Donnelly	DON	\$13.15
Delphi	DPH	\$13.66
Dura Automotive	DRRA	\$11.00
Eaton	ETN	\$74.41
Federal-Mogul	FMO	\$0.79
Gentex	GNTX	\$26.73
Intier	IAIA	\$12.73
Intermet	INMT	\$3.35
Johnson Controls	JCI	\$80.75
Lear	LEA	\$38.14
Littelfuse	LFUS	\$26.24
Magna Int'l.	MGA	\$63.47
Shiloh Ind.	SHLO	\$1.90
Stoneridge, Inc.	SRI	\$9.10
Superior Ind. Int'l.	SUP	\$40.25
Tenneco Auto.	TEN	\$2.04
Tower Auto.	TWR	\$9.03
TRW	TRW	\$37.04
Visteon	VC	\$15.04
<b>S&amp;P 500</b>		<b>\$1,148.08</b>

Source: Automatic Data Processing, Inc.

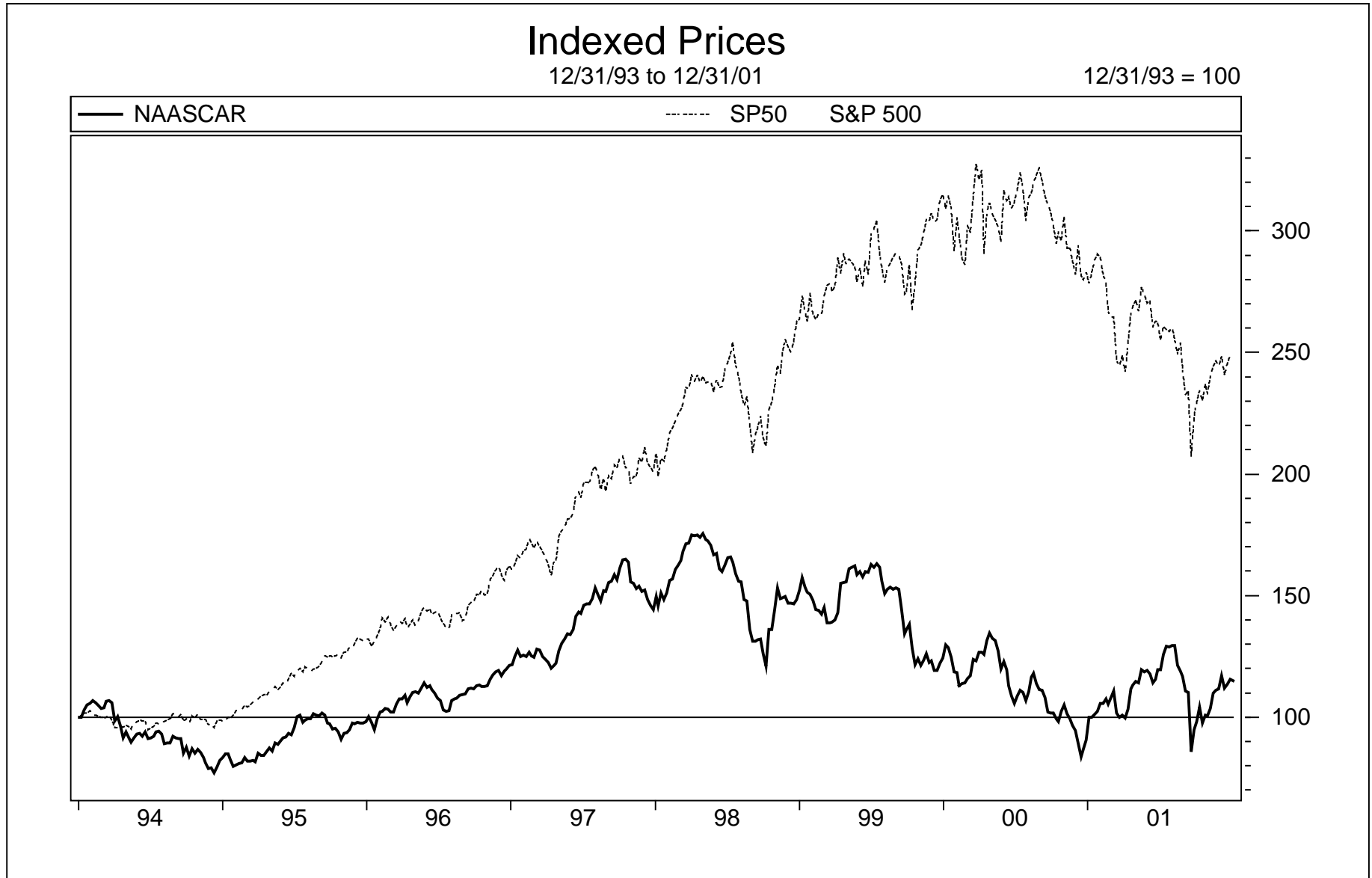
# **SECTION 1. STOCK PRICE PERFORMANCE**

Chart 1. NORTH AMERICAN AUTOMOTIVE SUPPLIER COMPARATIVE ANALYSIS REPORT (NAASCAR) INDEX - 12-MONTH



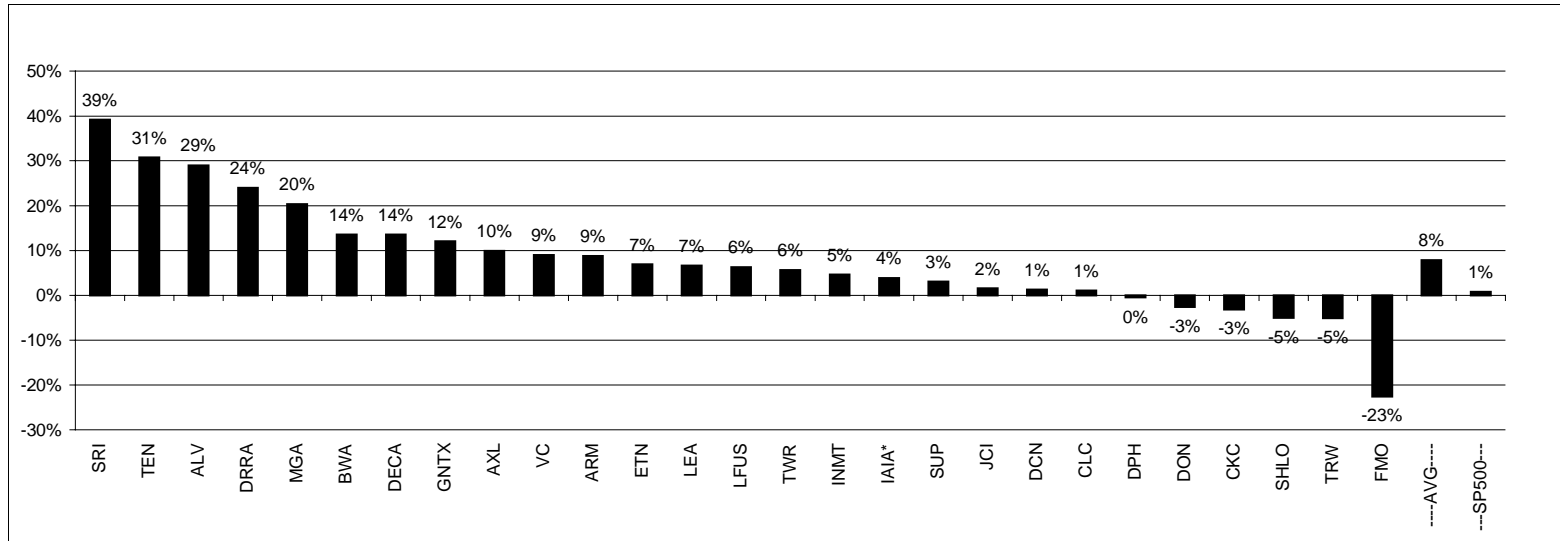
Source: FactSet

Chart 2. NORTH AMERICAN AUTOMOTIVE SUPPLIER COMPARATIVE ANALYSIS REPORT (NAASCAR) INDEX-1994 TO PRESENT

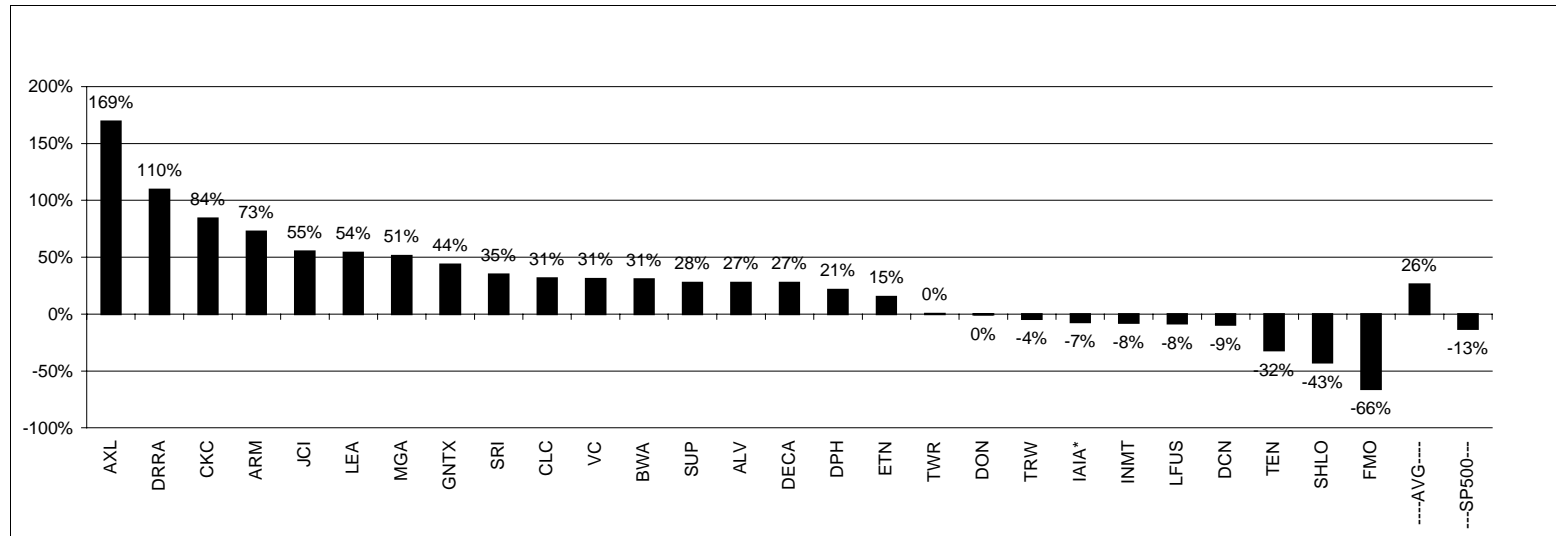


Source: FactSet

**Chart 3. STOCK PRICE PERFORMANCE DECEMBER**

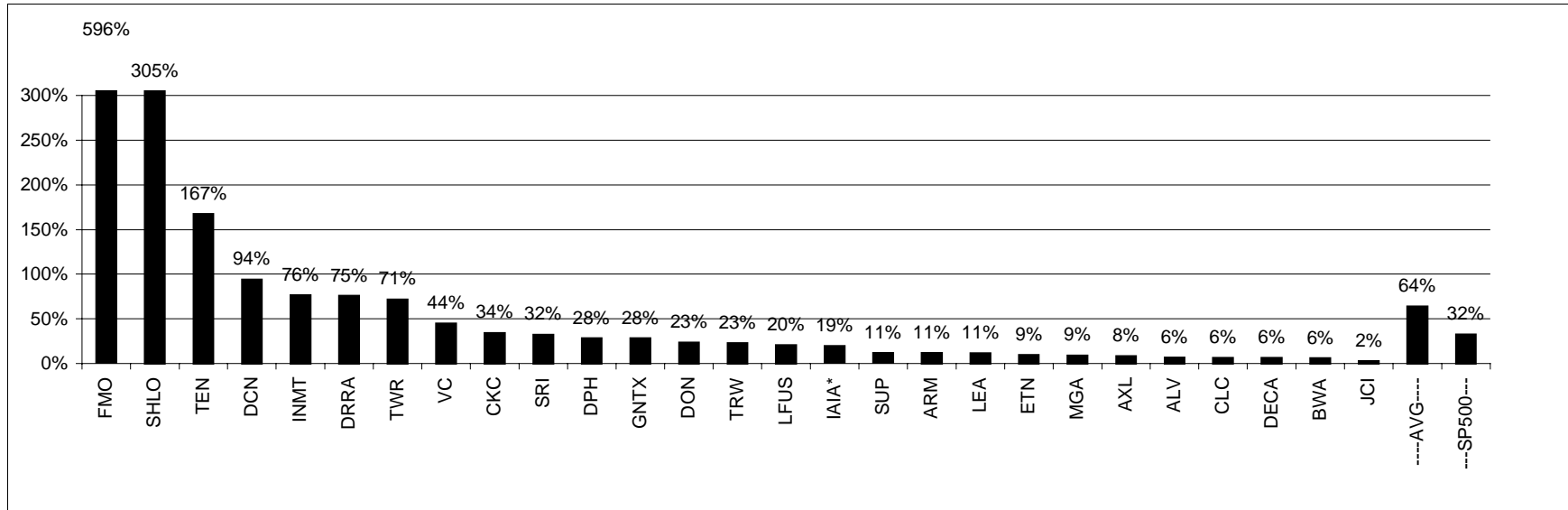


**Chart 4. STOCK PRICE PERFORMANCE DECEMBER YTD**

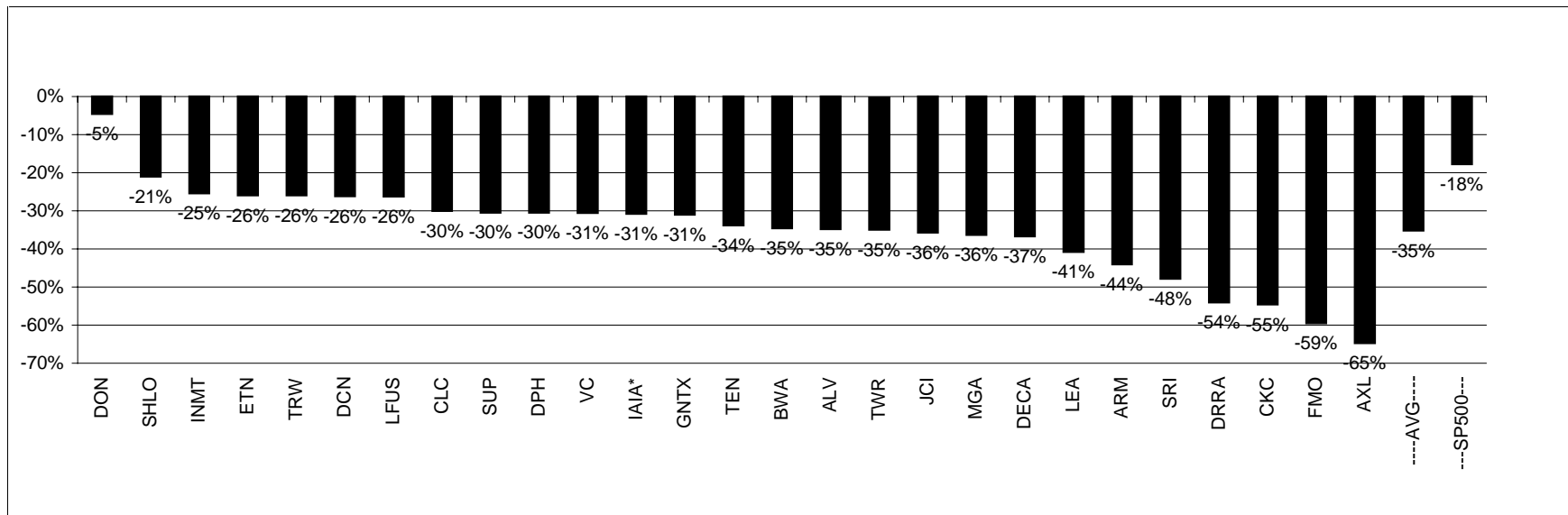


\*IAIA started trading on August 9, 2001 at \$13.72.  
Source: Automatic Data Processing, Inc.

**Chart 5. STOCK PRICE - % INCREASE TO 52-WEEK HIGH**



**Chart 6. STOCK PRICE - % DECREASE TO 52-WEEK LOW**



\*IAIA started trading on August 9, 2001 at \$13.72  
Source: Automatic Data Processing, Inc.

## **SECTION 2. P/E VALUATION — 2001E**

Chart 7. 2001E P/E

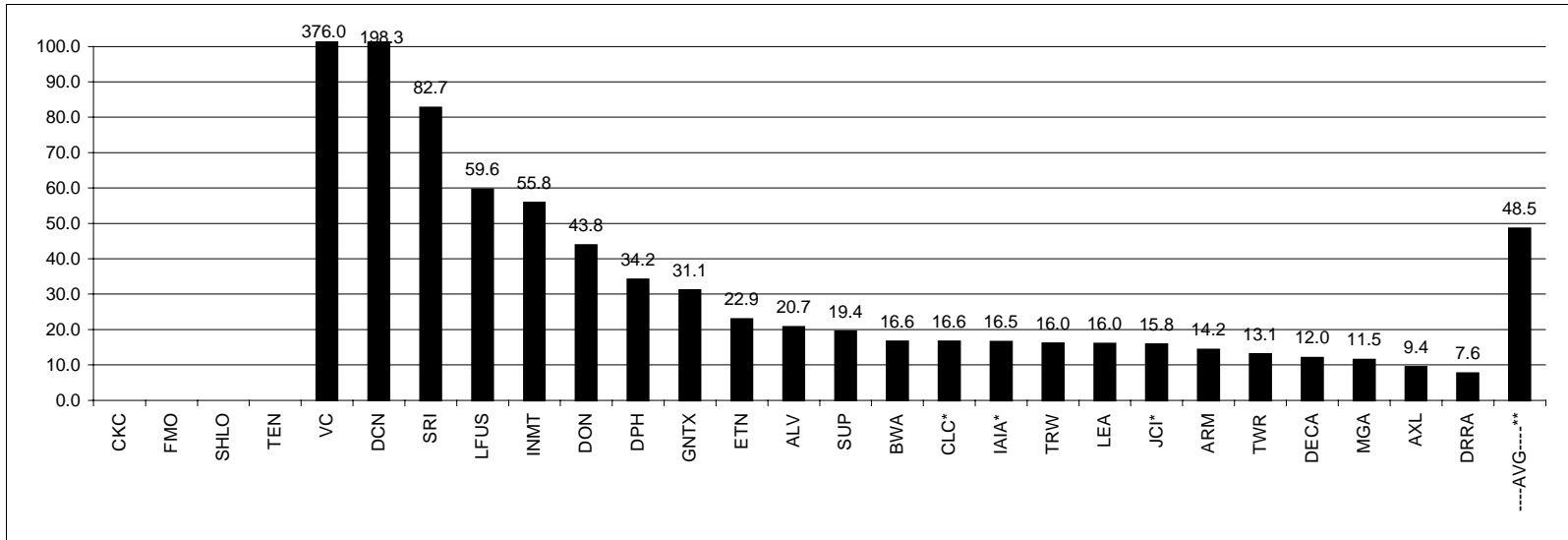
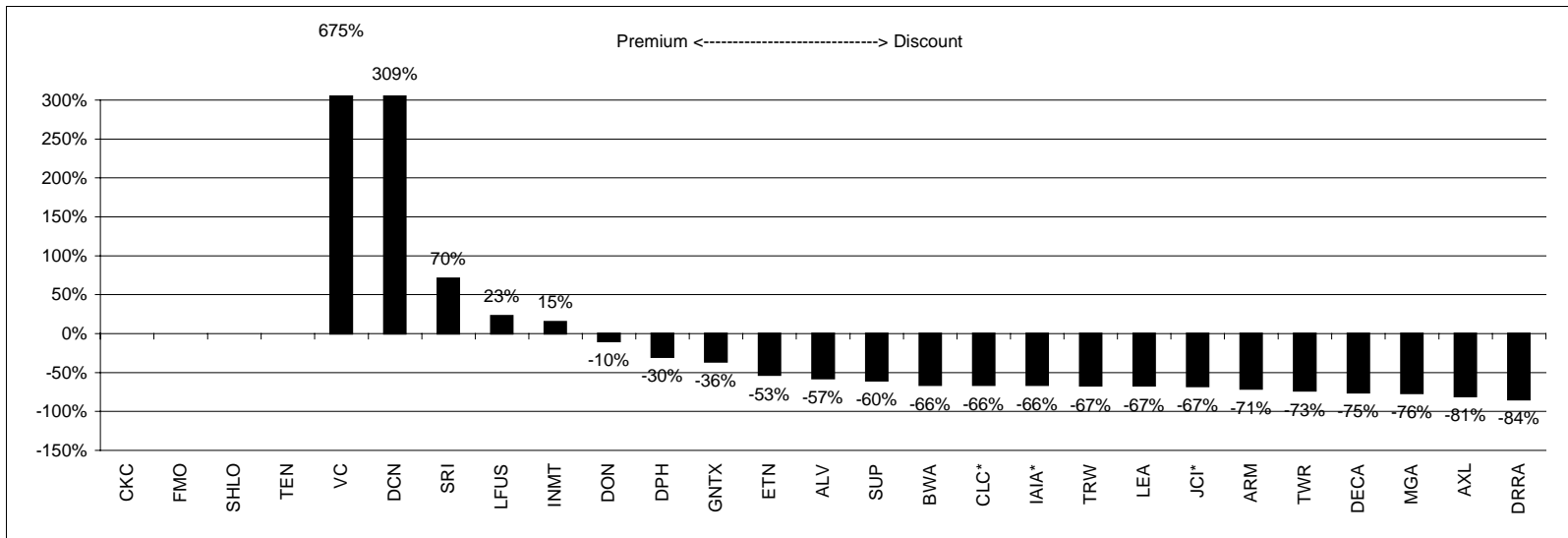
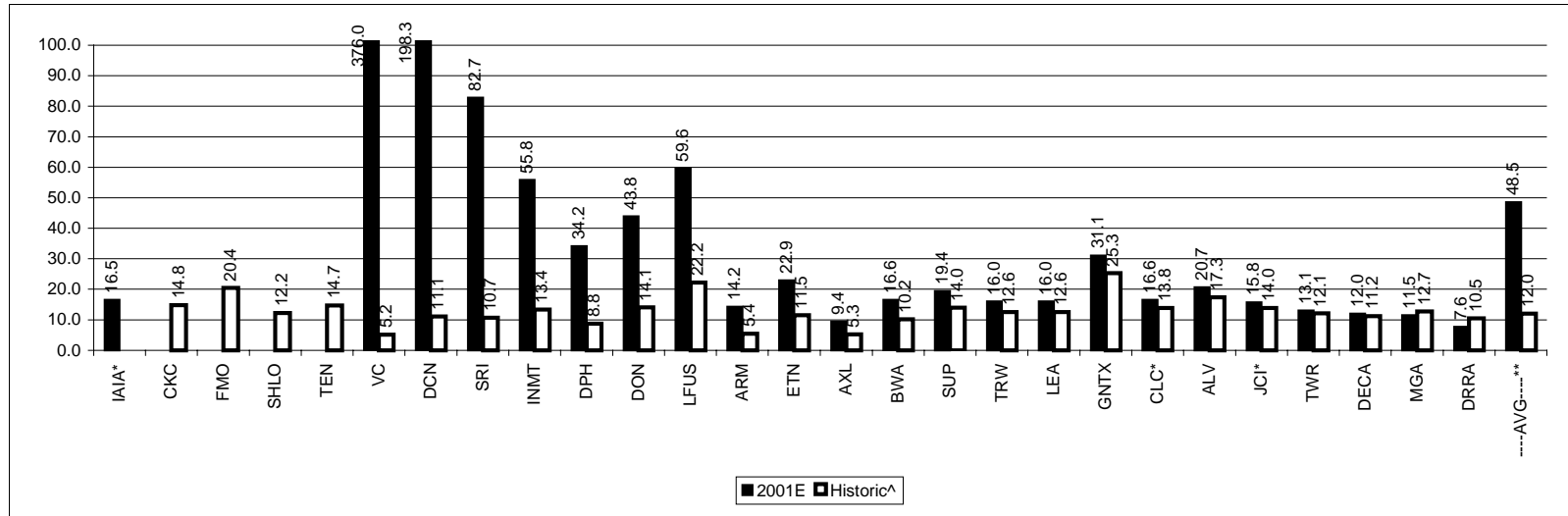


Chart 8. % PREMIUM/DISCOUNT - 2001E P/E VS. PEER AVERAGE P/E

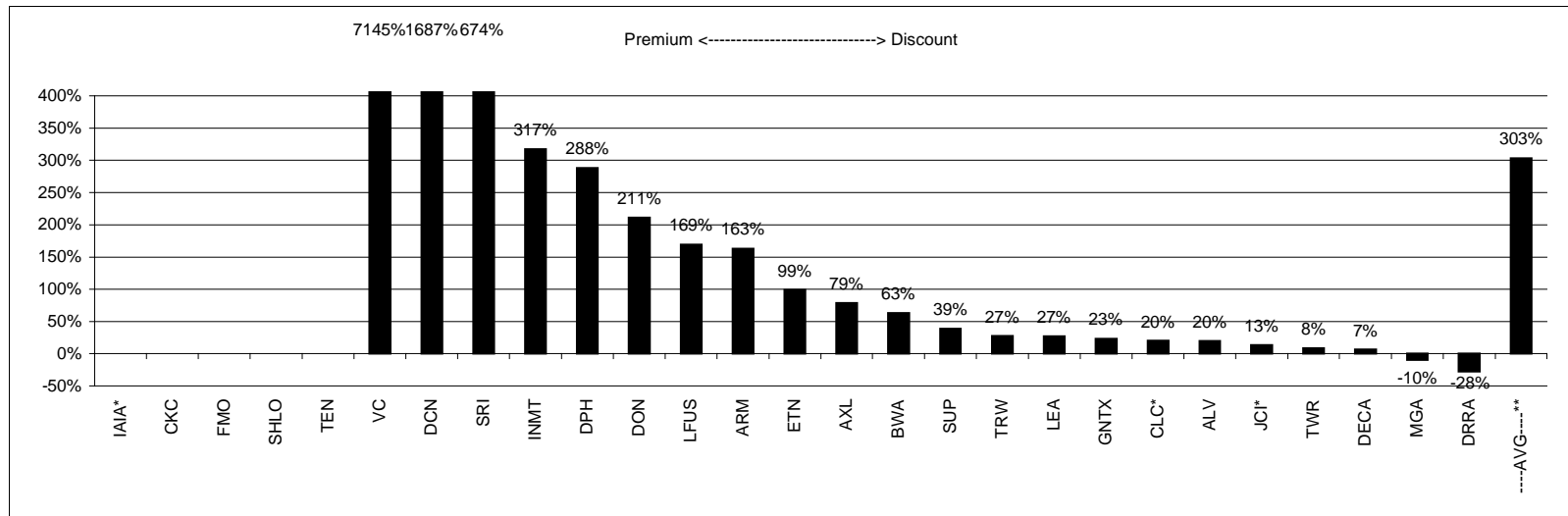


\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep.  
 \*\* Average excludes GNTX and LFUS.  
 Source: Company data; First Call.

**Chart 9. 2001 E/P/E & HISTORIC COMPANY AVERAGE P/E**



**Chart 10. % PREMIUM/DISCOUNT - 2001 E/P/E VS. HISTORIC COMPANY AVERAGE P/E**



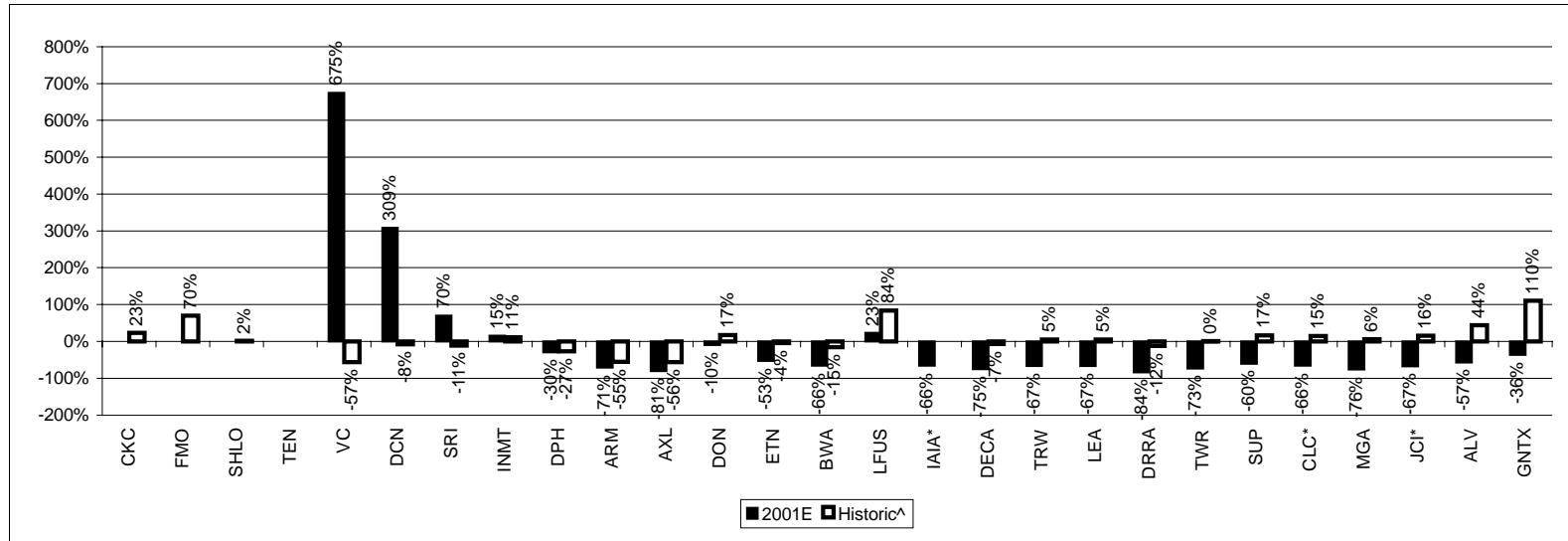
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001

\*\* Average excludes GNTX and LFUS.

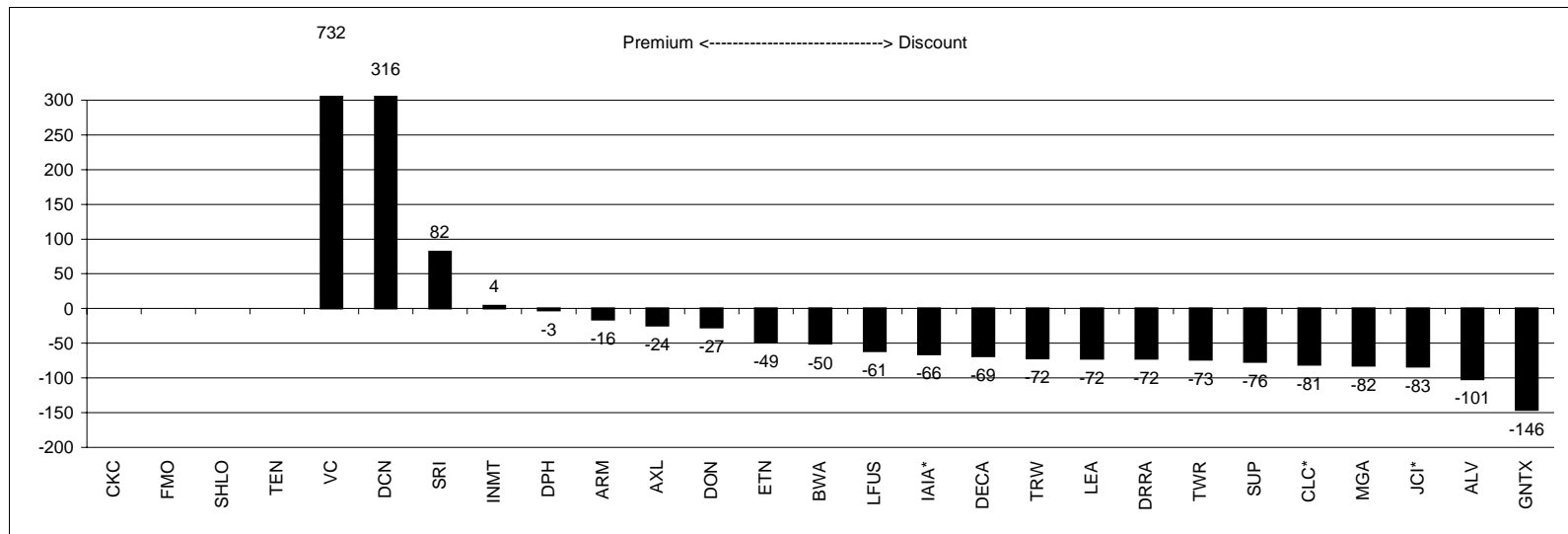
^ Historic = 1994-2000 Except: CKC & INMT 1995-2000; DRRA 1996-2000; ALV & SRI 1997-2000; HAZ 1998-2000; and AXL, DECA, DPH & TEN 1999-2000; ARM & VC 2000 Only.

Source: Company data; First Call.

**Chart 11. % PREMIUM/DISCOUNT - 2001E P/E VS. PEER AVERAGE P/E & HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E**



**Chart 12. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2001E P/E VS. PEER AVERAGE P/E LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E**



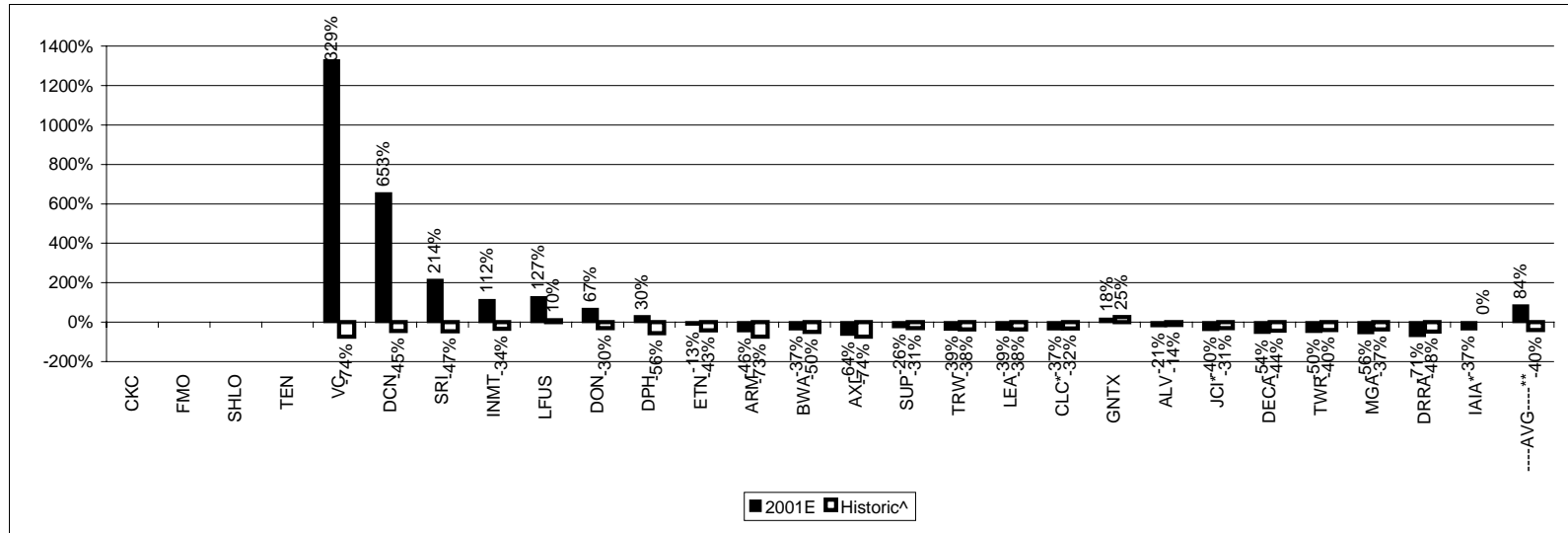
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001

\*\* Average excludes GNTX and LFUS.

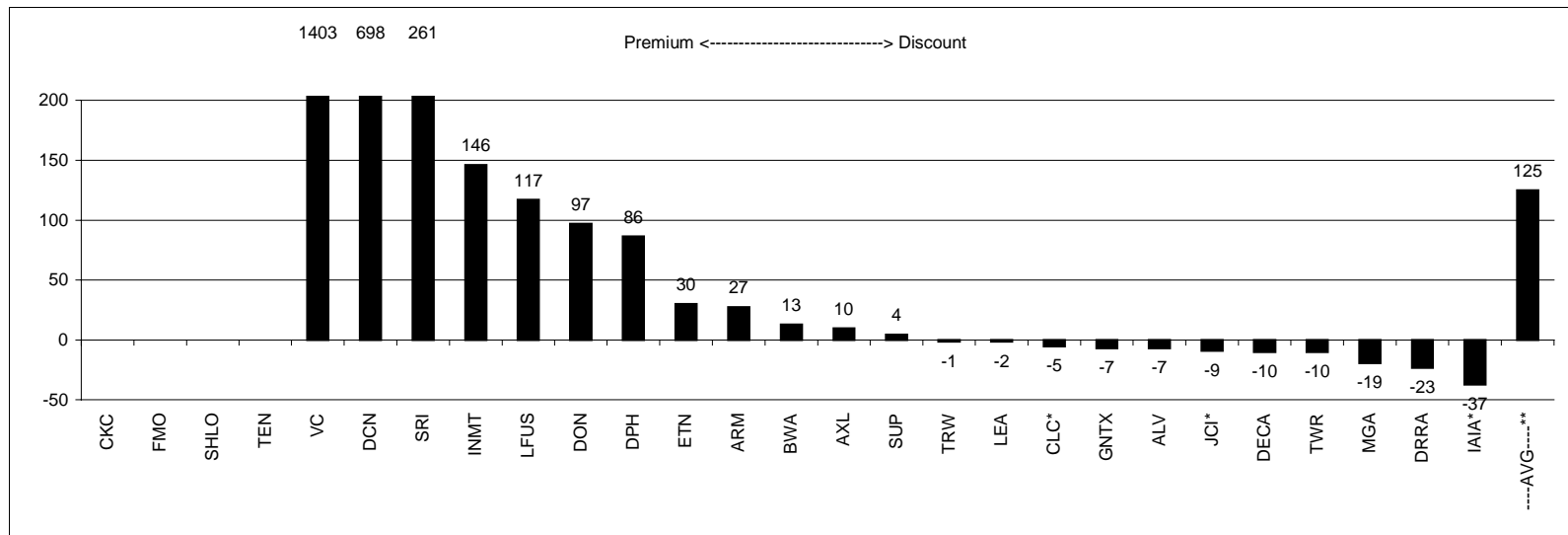
^ Historic = 1994-2000 Except: CKC & INMT 1995-2000; DRRA 1996-2000; ALV & SRI 1997-2000; HAZ 1998-2000; and AXL, DECA, DPH & TEN 1999-2000; ARM & VC 2000 Only; and IAIA 2001 Only.

Source: Company data; First Call.

**Chart 13. % PREMIUM/DISCOUNT - 2001E P/E VS. SP500 HISTORIC COMPANY AVERAGE P/E VS. S&P 500 P/E**



**Chart 14. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2001E P/E VS. SP 500 LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC S&P 500/P/E**



\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001

\*\* Average excludes GNTX and LFUS.

^ Historic = 1994-2000 Except: CKC & INMT 1995-2000; DRRA 1996-2000; ALV & SRI 1997-2000; HAZ 1998-2000; and AXL, DECA, DPH & TEN 1999-2000; ARM & VC 2000 Only; and IAIA 2001 Only.

Source: Company data; First Call.

## **SECTION 3. P/E VALUATION — 2002E**

Chart 15. 2002E P/E

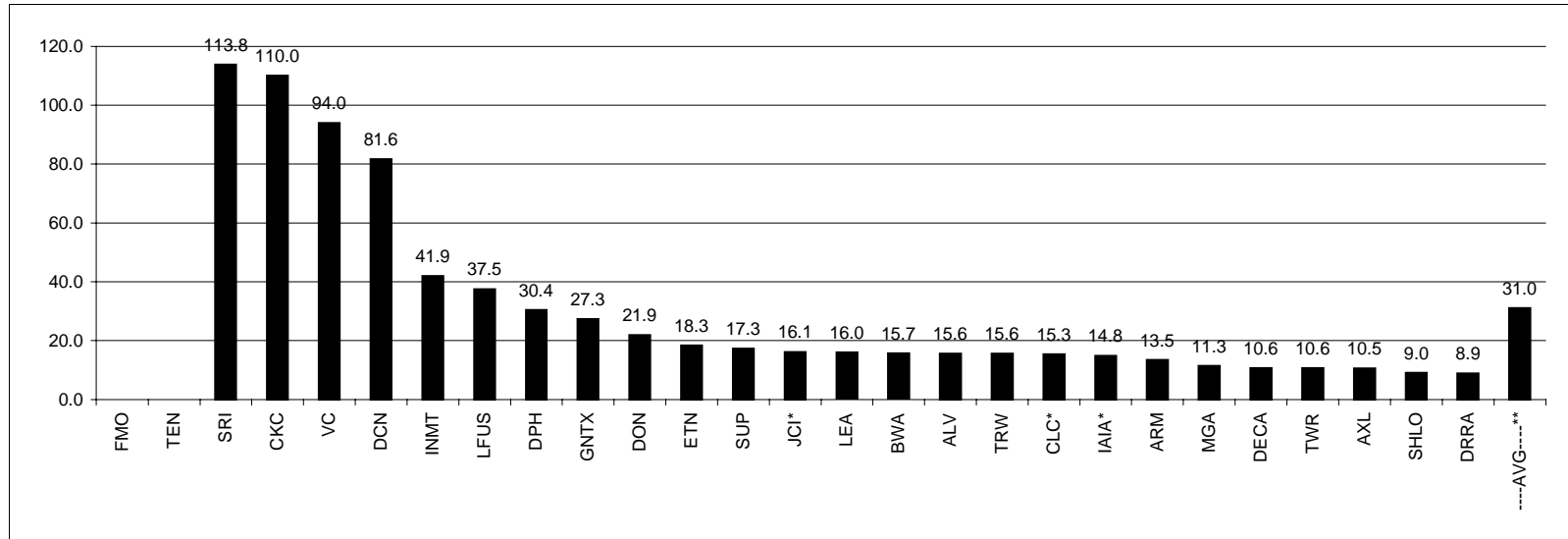
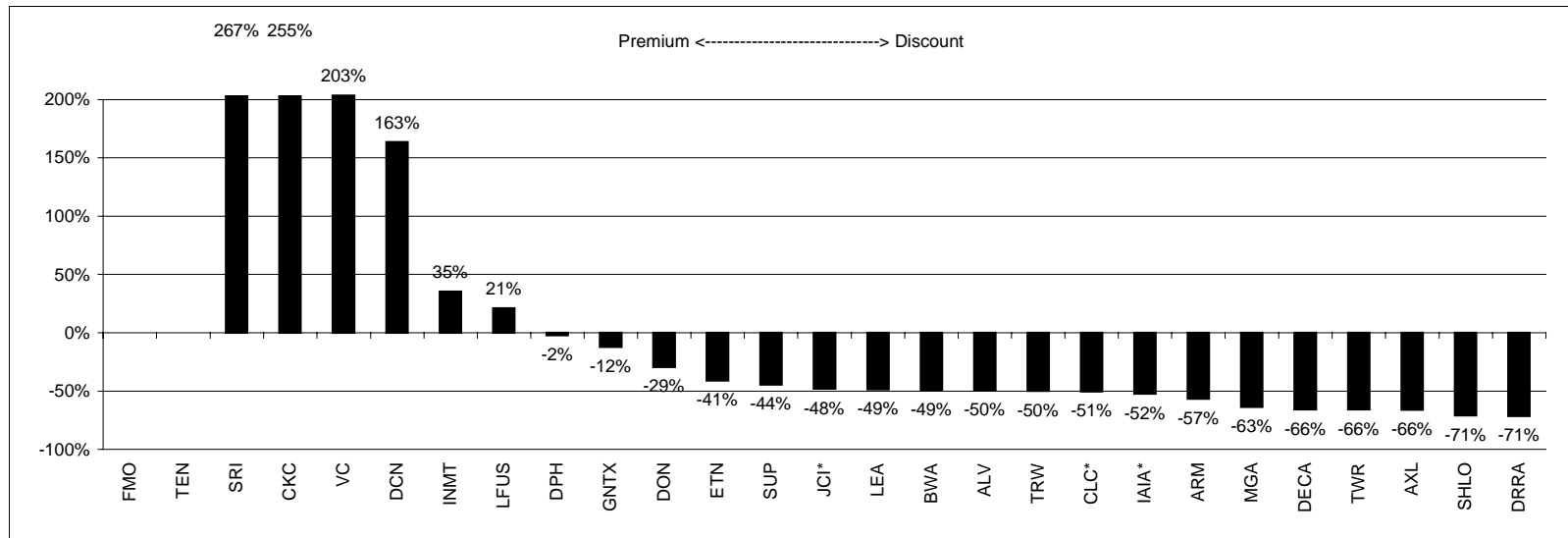
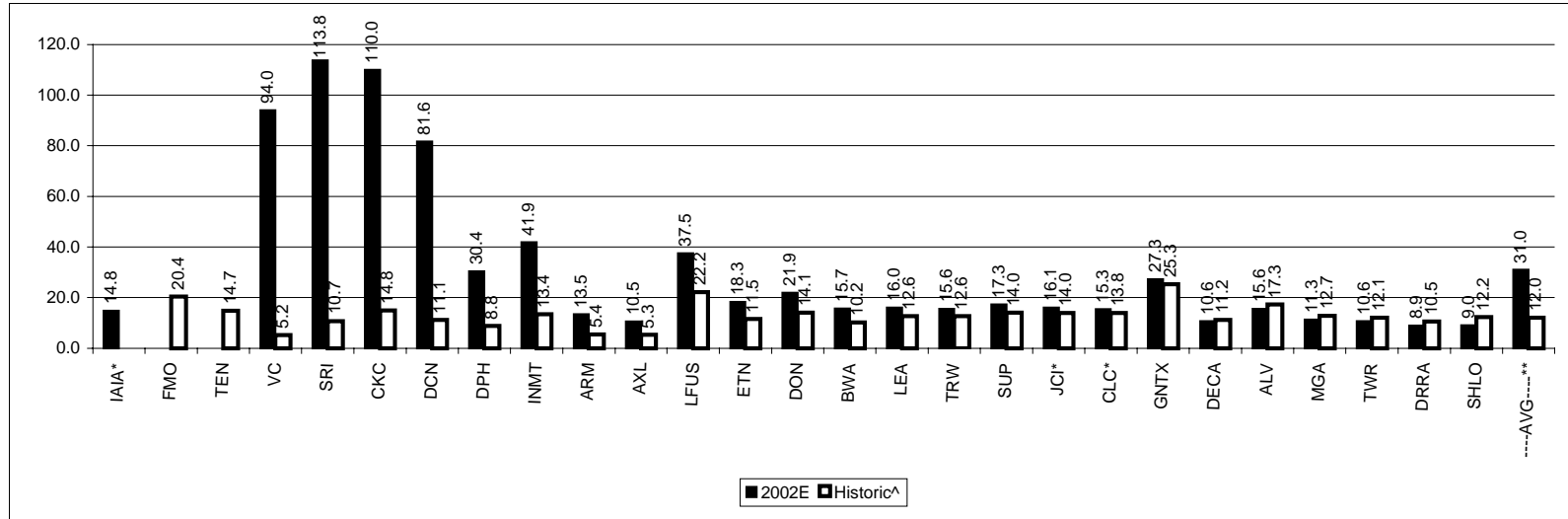


Chart 16. % PREMIUM/DISCOUNT - 2002E P/E VS. PEER AVERAGE P/E

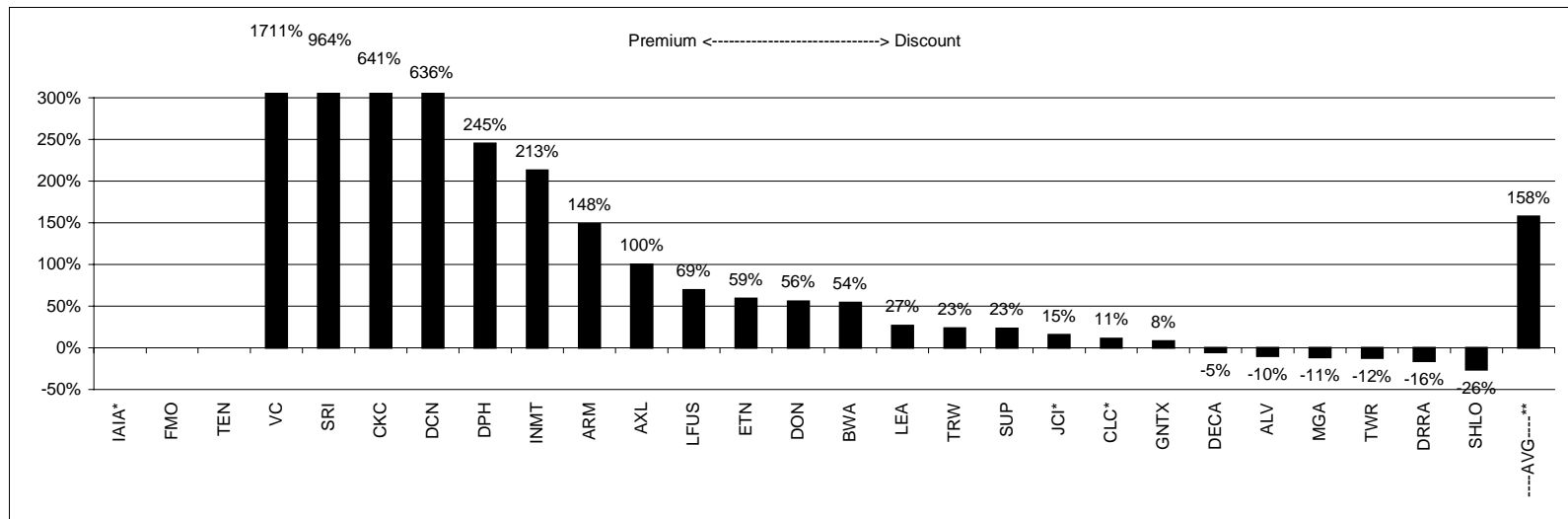


\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001  
 \*\* Average excludes GNTX and LFUS.  
 Source: Company data; First Call.

**Chart 17. 2002E P/E & HISTORIC COMPANY AVERAGE P/E**



**Chart 18. % PREMIUM/DISCOUNT - 2002E P/E VS. HISTORIC COMPANY AVERAGE PE**



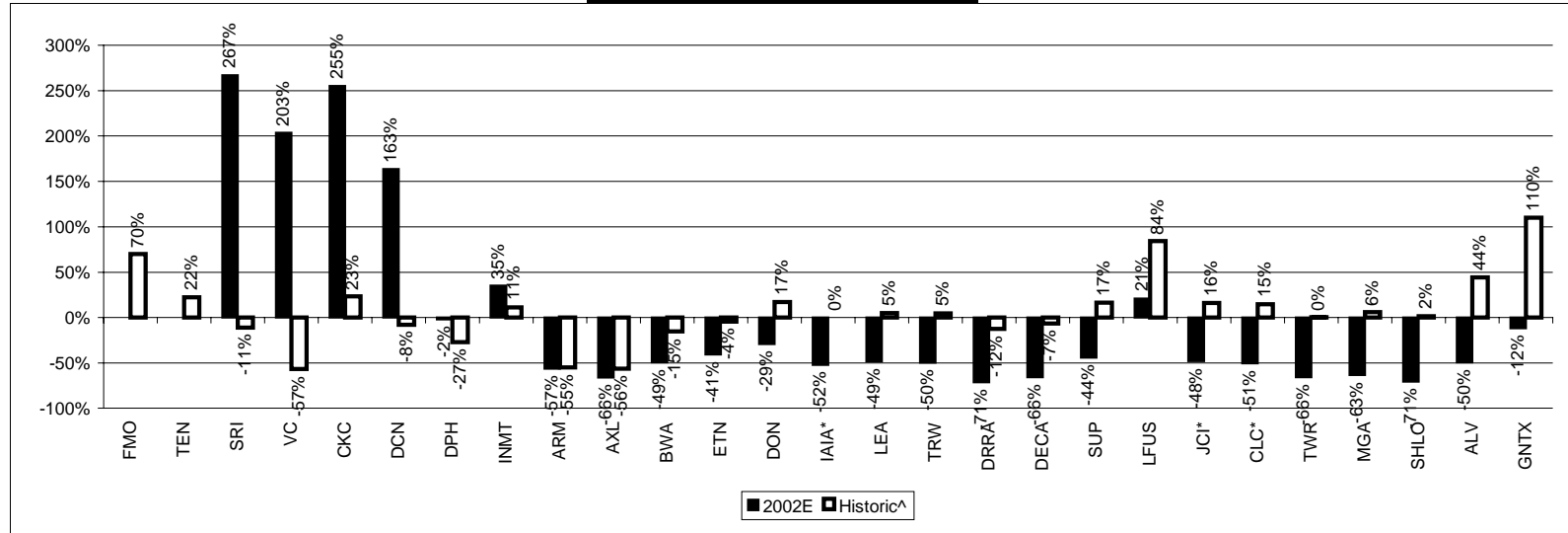
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001

\*\* Average excludes GNTX and LFUS.

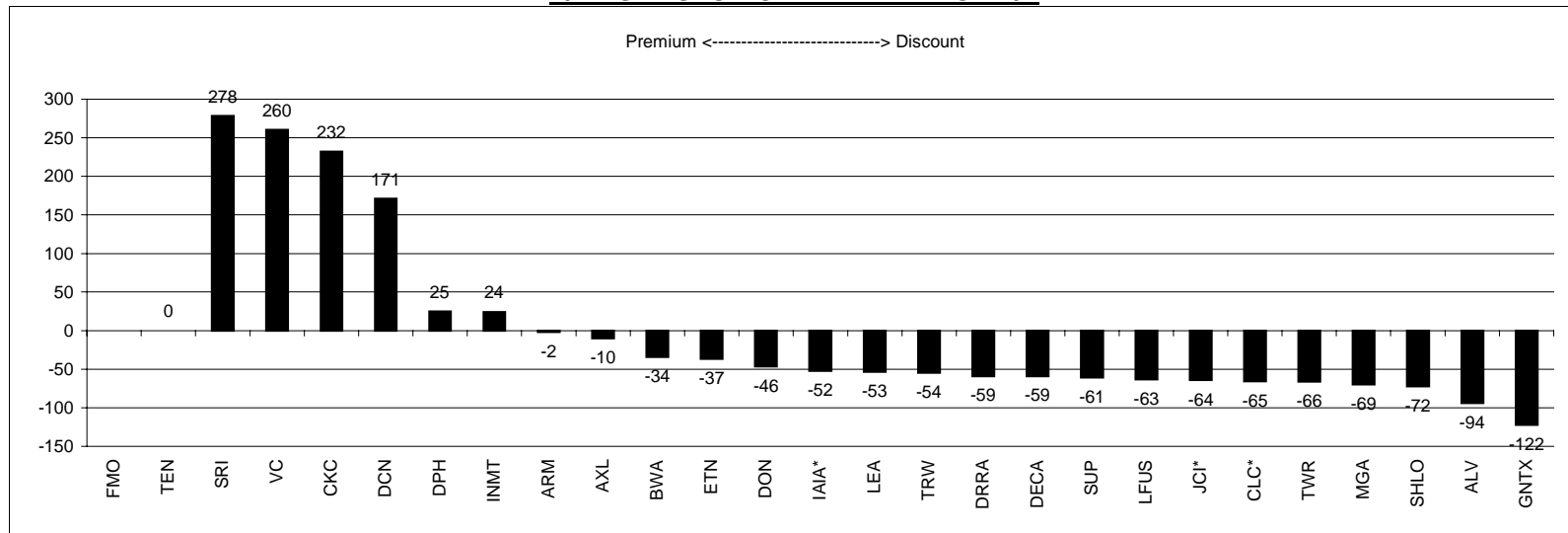
^ Historic = 1994-2000 Except: CKC & INMT 1995-2000; DRRR 1996-2000; ALV & SRI 1997-2000; HAZ 1998-2000; and AXL, DECA, DPH & TEN 1999-2000; ARM & VC 2000 Only; and IAIA 2001 Only.

Source: Company data; First Call.

**Chart 19. % PREMIUM/DISCOUNT - 2002E P/E VS. PEER AVERAGE P/E & HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E**



**Chart 20. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2002E P/E VS. PEER AVERAGE P/E LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E**



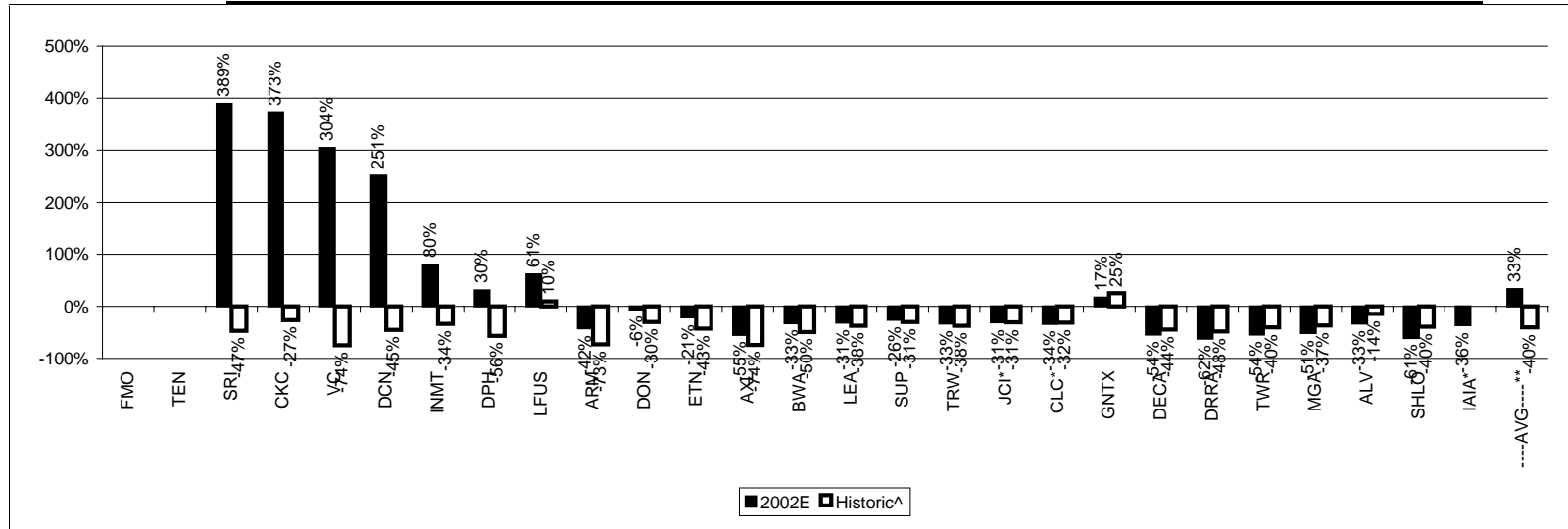
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001

\*\* Average excludes GNTX and LFUS.

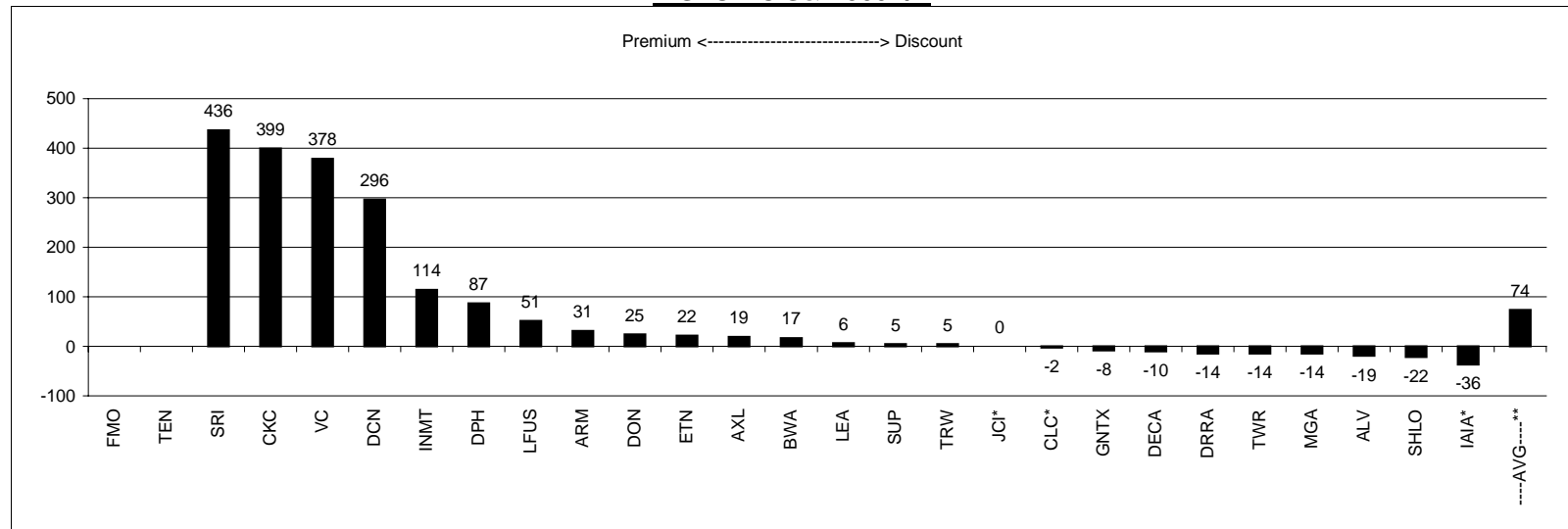
^ Historic = 1994-2000 Except: CKC & INMT 1995-2000; DRRA 1996-2000; ALV & SRI 1997-2000; HAZ 1998-2000; and AXL, DECA, DPH & TEN 1999-2000; ARM & VC 2000 Only; and IAIA 2001 Only.

Source: Company data; First Call.

**Chart 21. % PREMIUM/DISCOUNT - 2002E P/E VS. SP 500 HISTORIC COMPANY AVERAGE P/E VS. S&P 500 P/E**



**Chart 22. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - 2002E P/E VS. SP 500 LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC S&P 500/P/E**



\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001

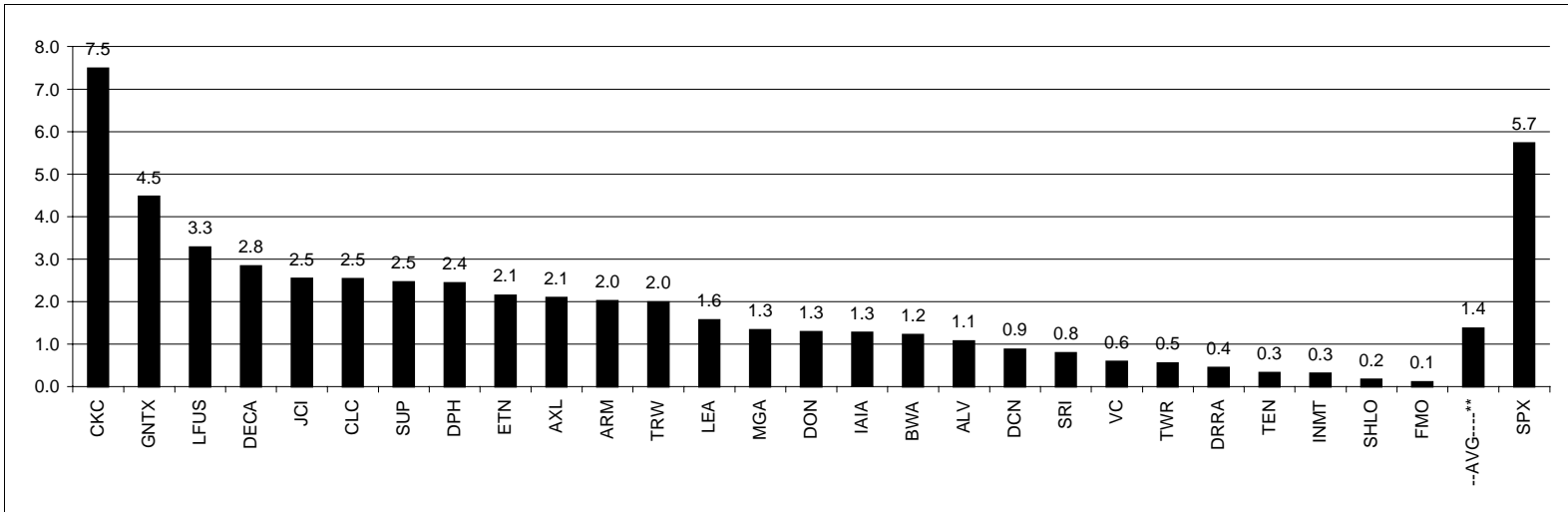
\*\* Average excludes GNTX and LFUS.

^ Historic = 1994-2000 Except: CKC & INMT 1995-2000; DRR 1996-2000; ALV & SRI 1997-2000; HAZ 1998-2000; and AXL, DECA, DPH & TEN 1999-2000; ARM & VC 2000 Only; and IAIA 2001 Only.

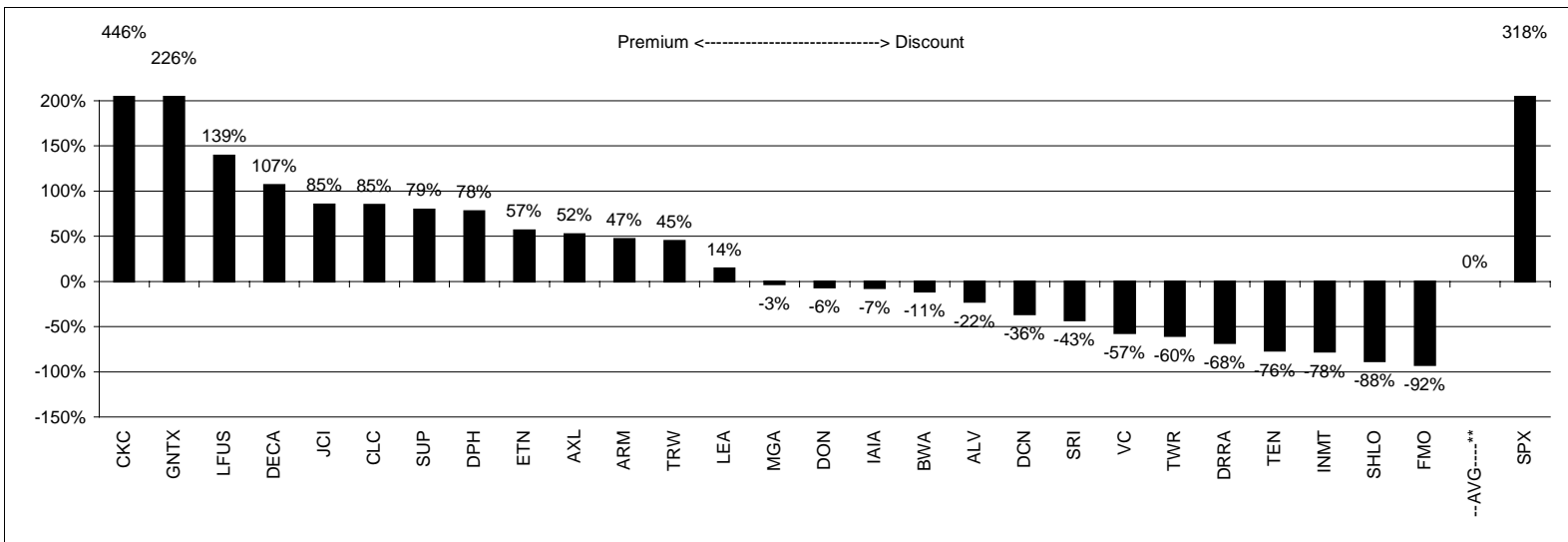
Source: Company data; First Call.

## **SECTION 4. PRICE/BOOK VALUE VALUATIONS**

**Chart 23. PRICE/BOOK VALUE**



**Chart 24. % PREMIUM/ DISCOUNT - PRICE/BOOK VALUE VS. PEER AVERAGE PRICE/BOOK VALUE**

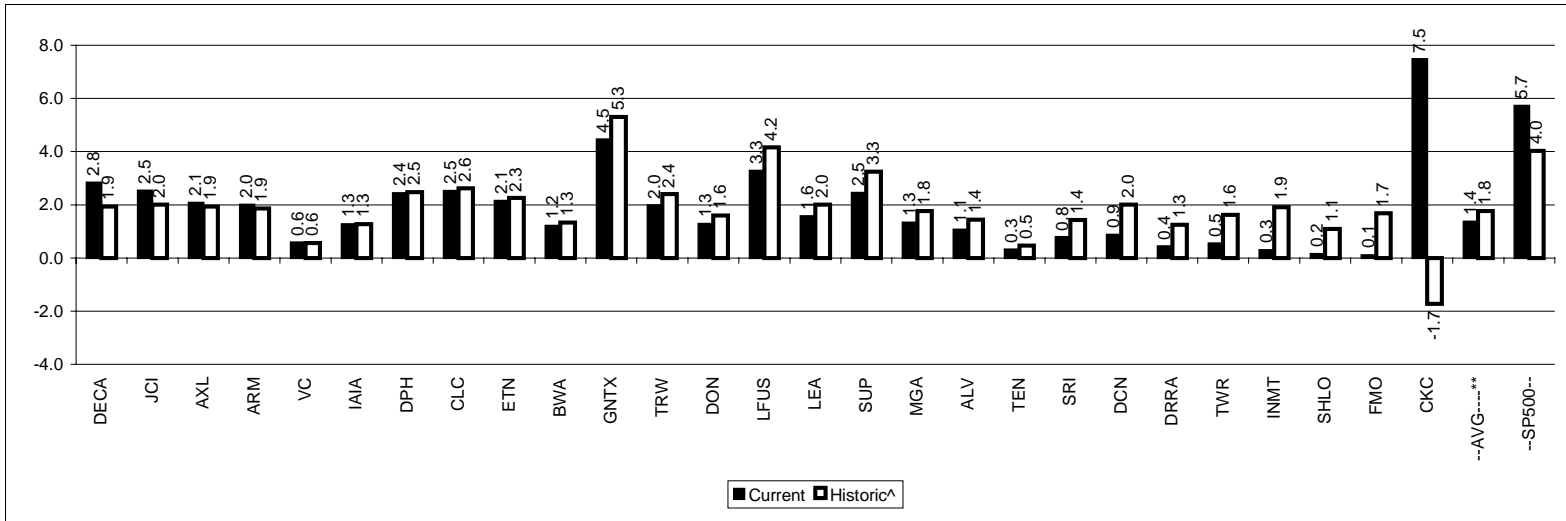


\*\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep; IAIA began trading August 9, 2001

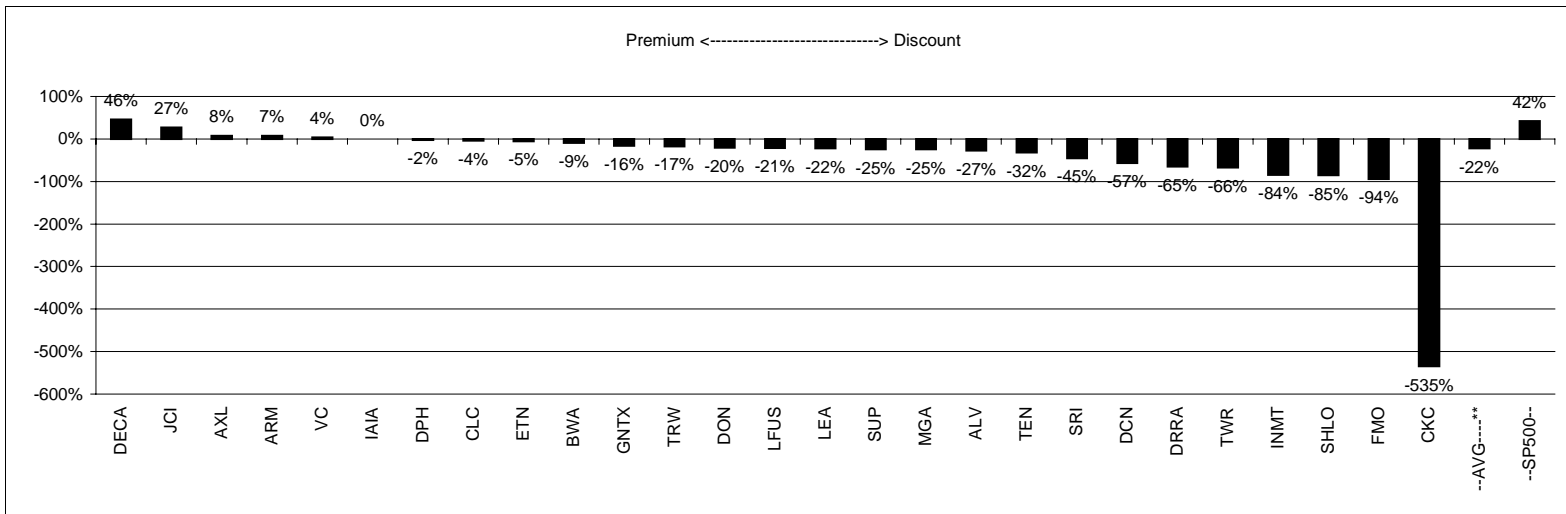
\*\* Average excludes CKC, GNTX and LFUS.

Source: Company data; First Call.

**Chart 25. CURRENT P/BV VS. HISTORIC COMPANY AVERAGE P/BV**



**Chart 26. % PREMIUM/DISCOUNT - CURRENT P/BV VS. HISTORIC COMPANY AVERAGE P/BV**

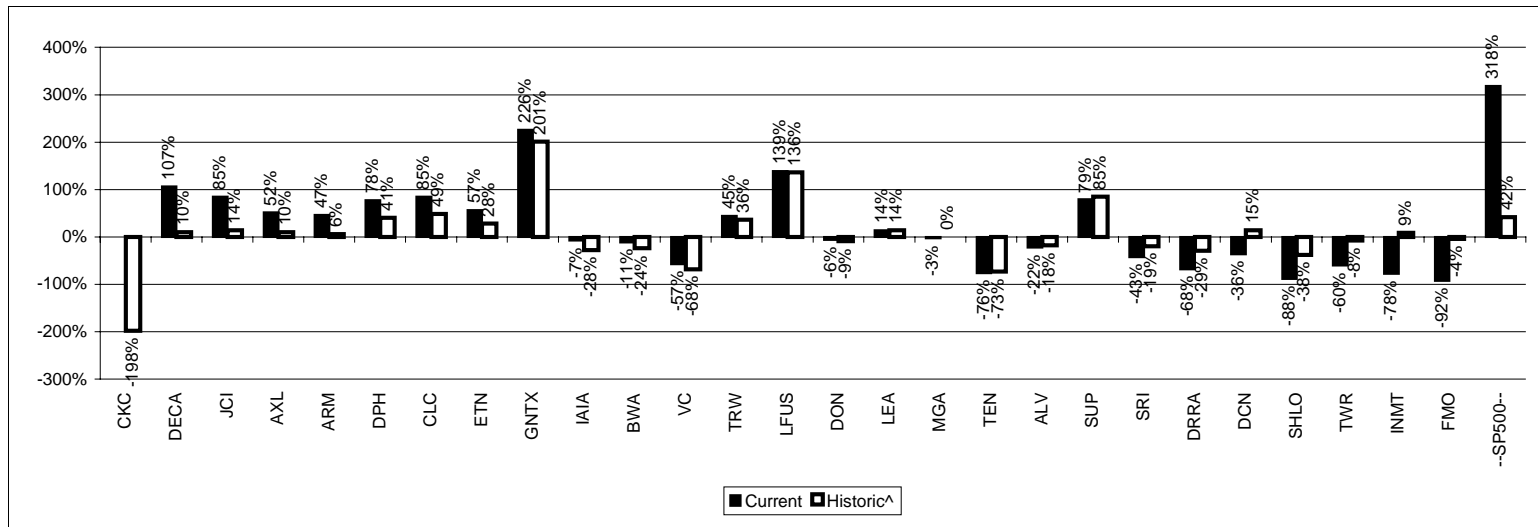


\*\* Average excludes CKC, GNTX and LFUS.

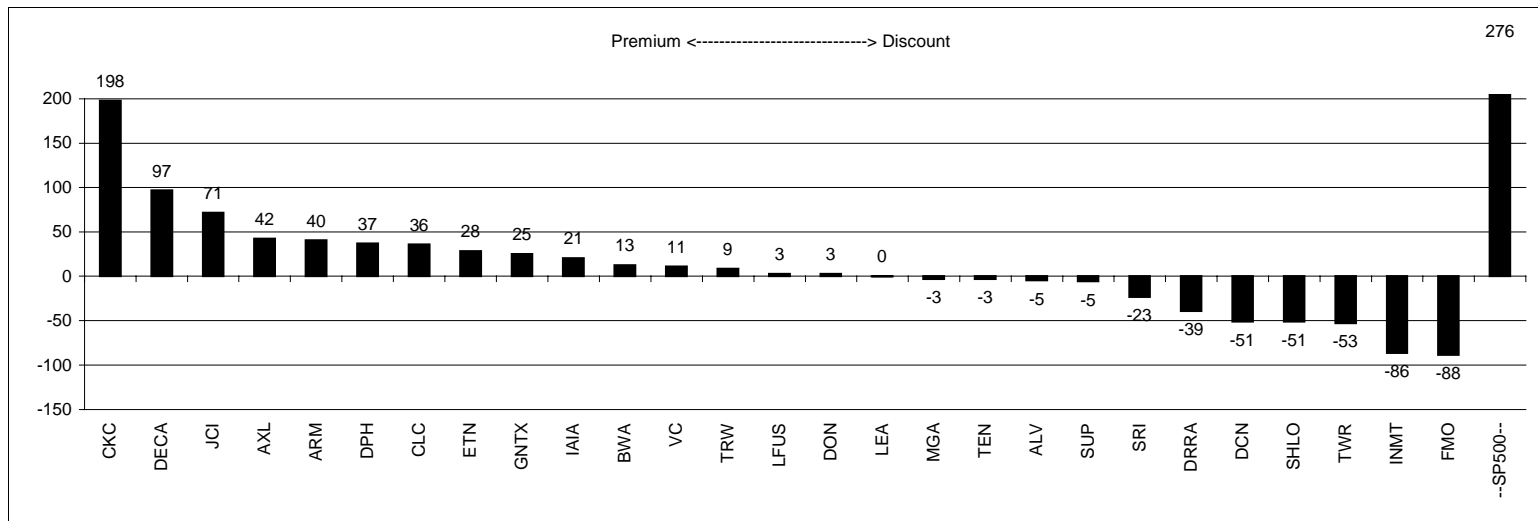
^ Historic = 1989-2000 Except: INMT 1990-2000; LFUS 1993-2000; BWA, HAZ & SHLO 1994-2000; TWR 1995-2000; CKC & LEA 1996-2000; DRRA 1997-2000; ALV & SRI 1998-2000; DECA 1999-2000; and AXL, ARM, DPH, TEN, & VC 2000 Only; and IAIA 2001 Only.

Source: Company data; Baseline; FactSet.

**Chart 27. %PREMIUM/DISCOUNT - CURRENT P/BV VS. CURRENT PEER AVERAGE P/BV & HISTORIC COMPANY AVERAGE P/BV VS. HISTORIC PEER AVERAGE P/BV**



**Chart 28. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - CURRENT P/BV VS. CURRENT PEER AVERAGE P/BV & HISTORIC COMPANY AVERAGE P/BV VS. HISTORIC PEER AVERAGE P/BV**

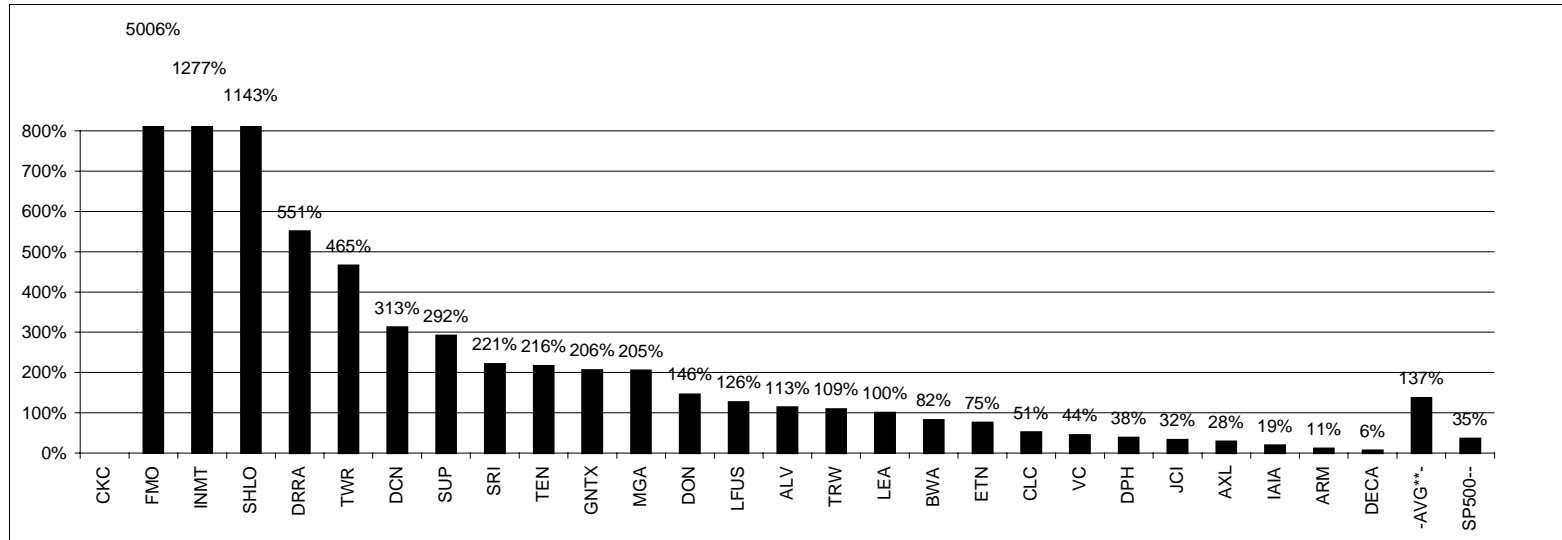


\*\* Average excludes CKC, GNTX and LFUS.

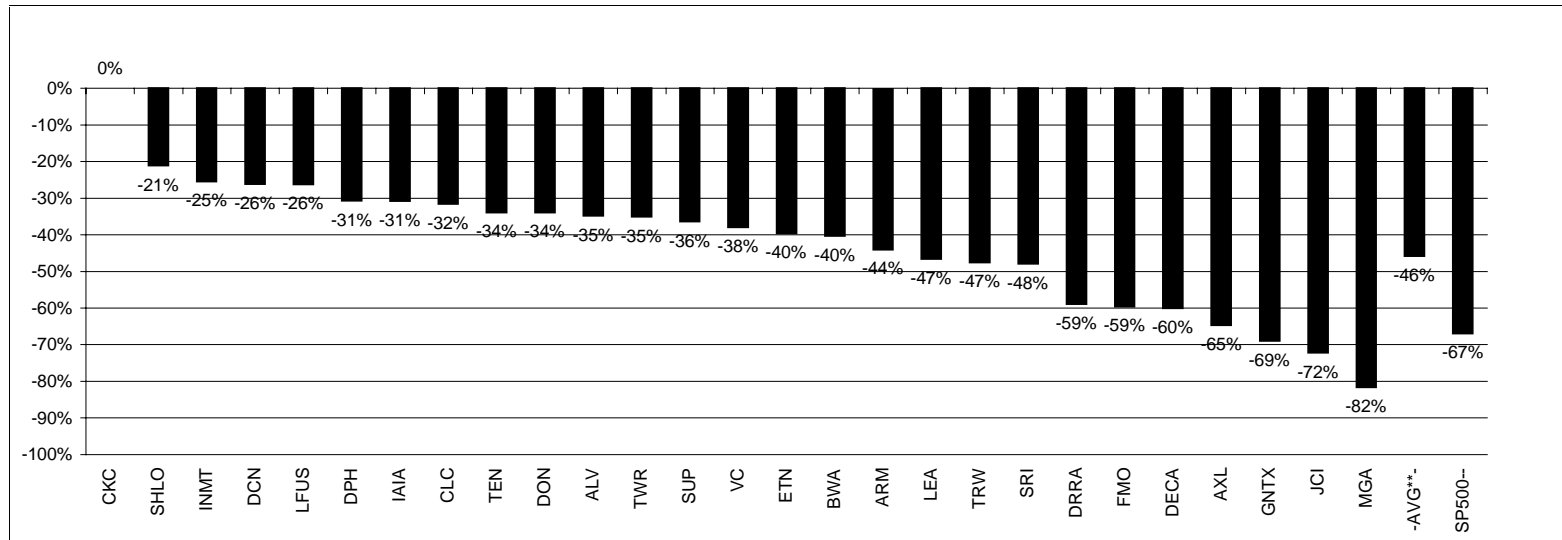
^ Historic = 1989-2000 Except: INMT 1990-2000; LFUS 1993-2000; BWA, HAZ & SHLO 1994-2000; TWR 1995-2000; CKC & LEA 1996-2000; DRRA 1997-2000; ALV & SRI 1998-2000; DECA 1999-2000; and AXL, ARM, DPH, TEN, & VC 2000 Only; and IAIA 2001 Only.

Source: Company data; Baseline; FactSet.

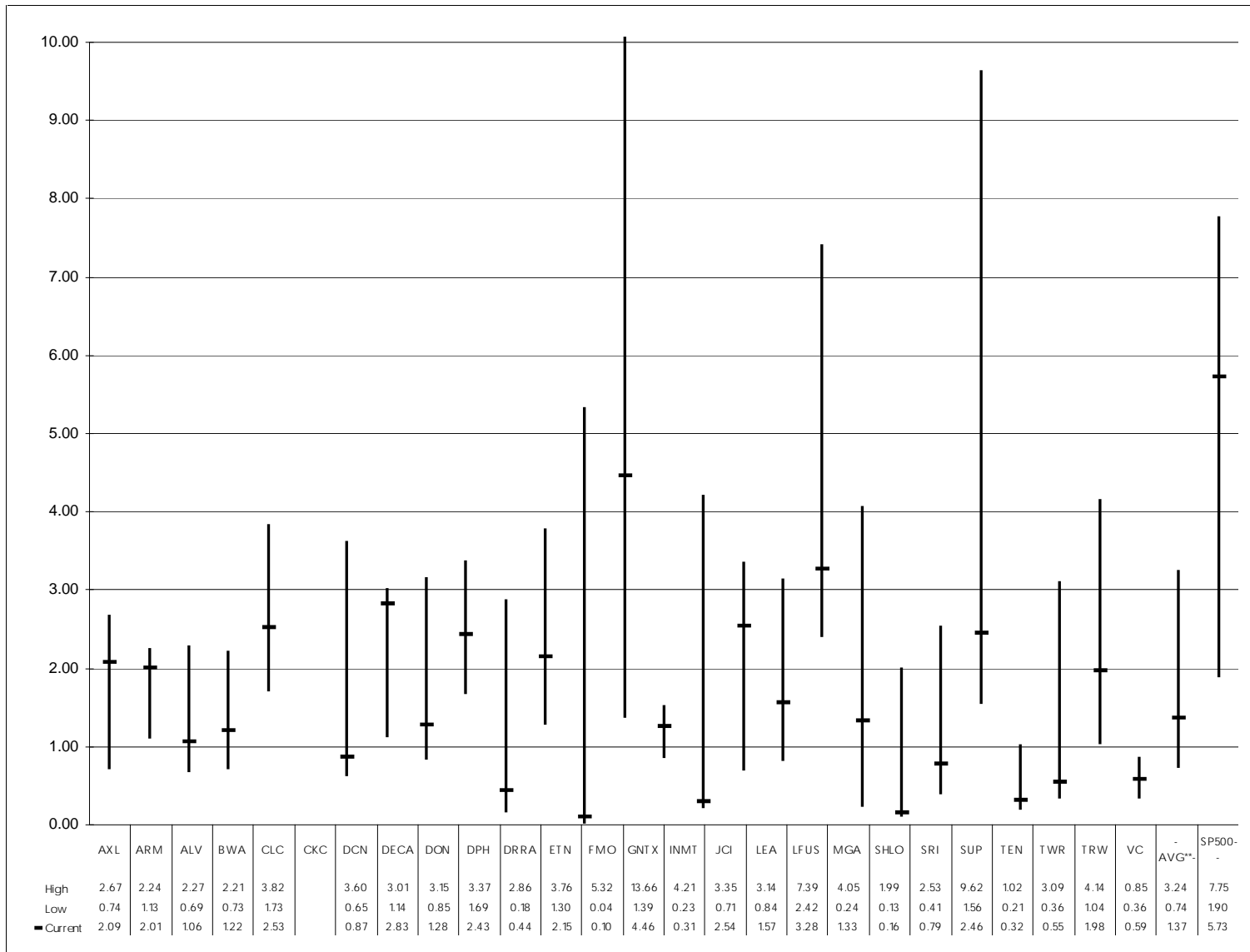
**Chart 29. % INCREASE TO HISTORIC HIGH P/AVERAGE BV**



**Chart 30. % DECREASE TO HISTORIC LOW P/AVERAGE BV**



**Chart 31. AUTO PARTS SUPPLIERS CURRENT AND HISTORIC HIGH/LOW PRICE/AVERAGE BOOK VALUE RATIOS**



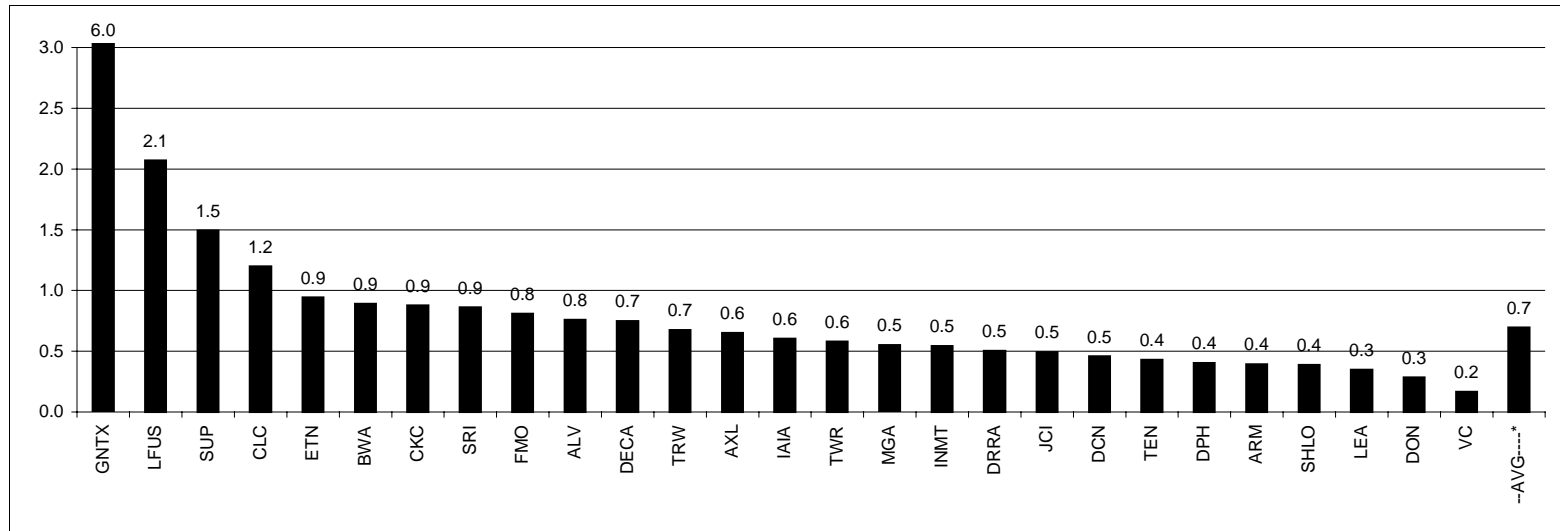
\*\* Average excludes CKC, GNTX and LFUS.

^ Historic = 1989-2000 Except: INMT 1990-2000; LFUS 1993-2000; BWA, HAZ & SHLO 1994-2000; TWR 1995-2000; CKC & LEA 1996-2000; DRRA 1997-2000; ALV & SRI 1998-2000; DECA 1999-2000; and AXL, ARM, DPH, TEN, & VC 2000 Only; and IAIA 2001 Only.

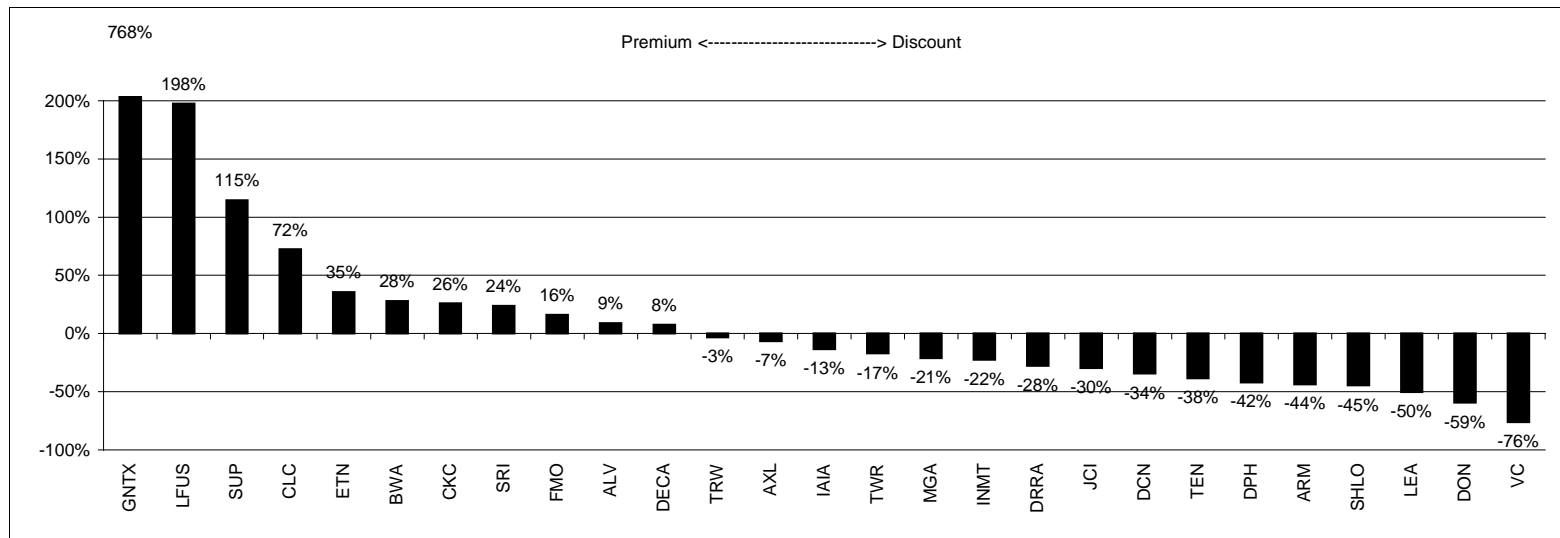
Source: Company data; Baseline; FactSet.

# **SECTION 5. ENTERPRISE VALUE/SALES VALUATIONS**

**Chart 32. CURRENT ENTERPRISE VALUE/SALES RATIO**

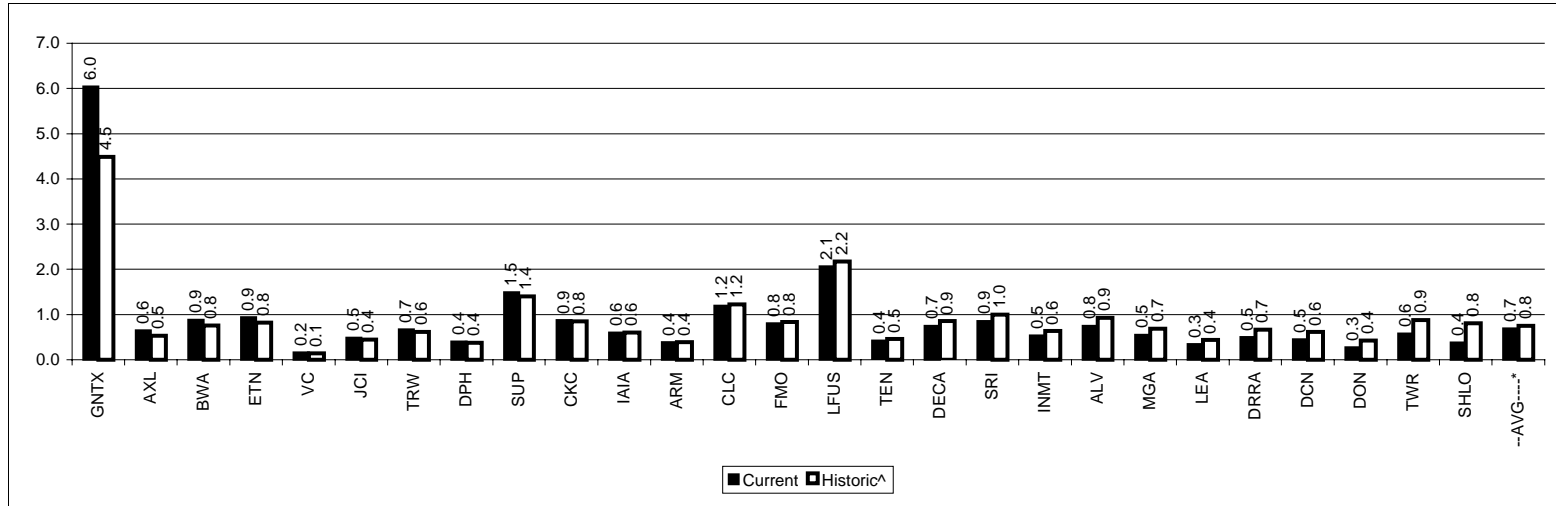


**Chart 33. % PREMIUM/DISCOUNT - ENTERPRISE VALUE/SALES VS. CURRENT PEER AVERAGE ENTERPRISE VALUE/SALES**

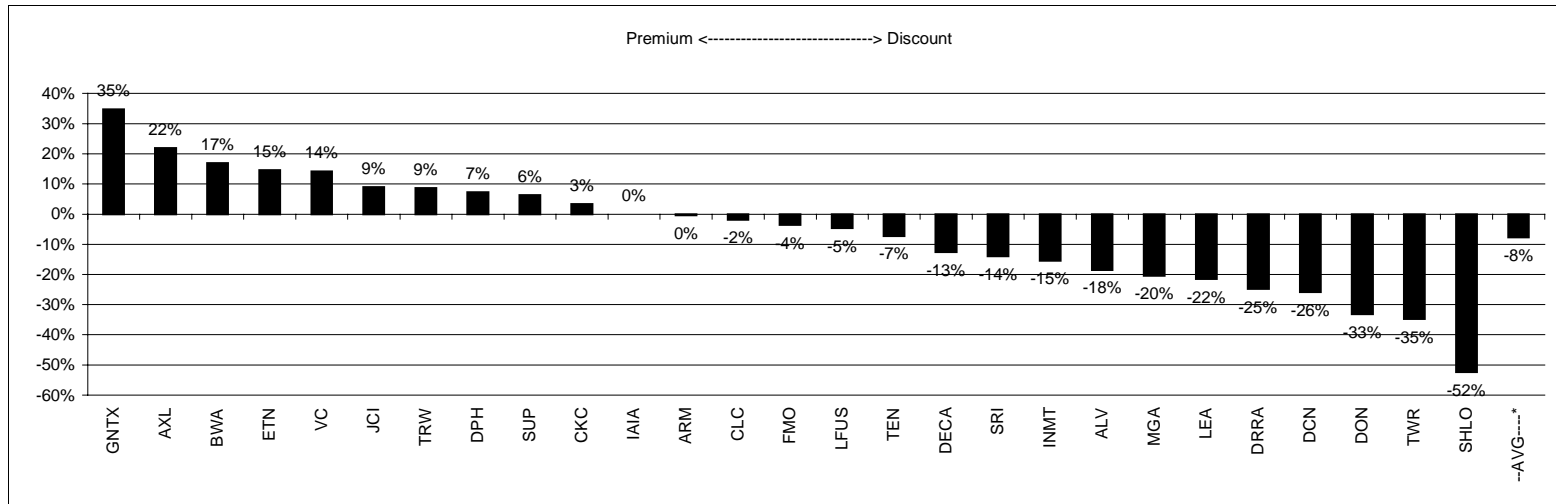


\*Average excludes GNTX.  
Source: Company data; Baseline; FactSet; McDonald Investments Estimates.

**Chart 34. CURRENT EV/SALES VS. HISTORIC COMPANY AVERAGE EV/S**



**Chart 35. % PREMIUM/DISCOUNT - CURRENT EV/S VS. HISTORIC COMPANY AVERAGE EV/S**

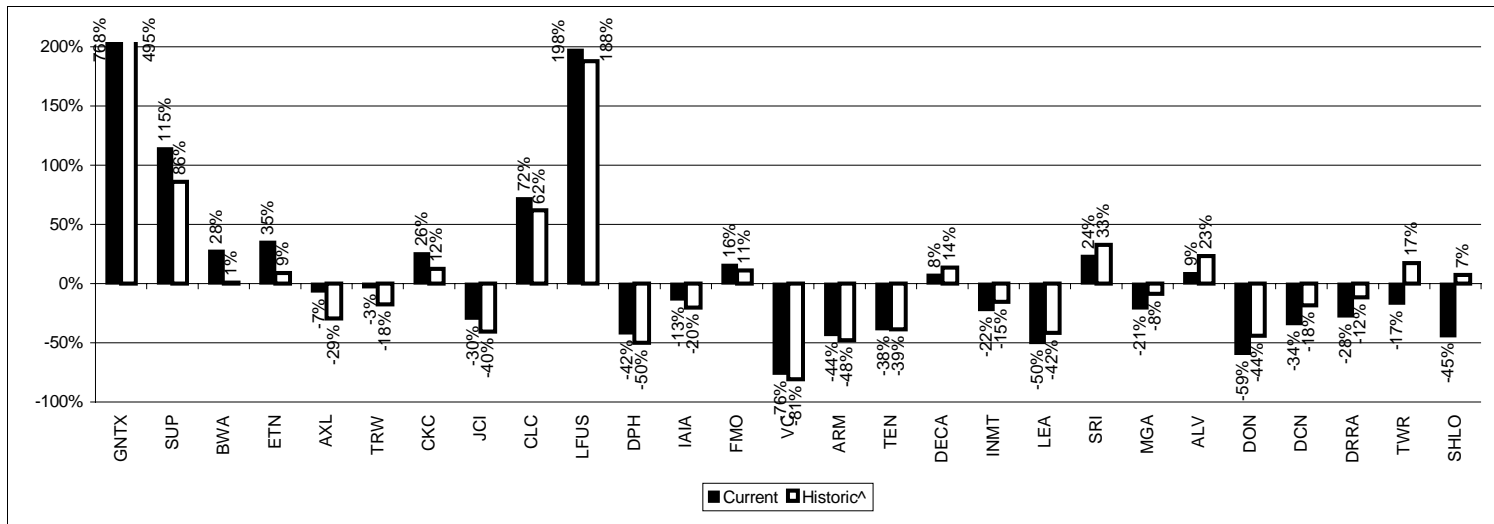


\*Average excludes GNTX.

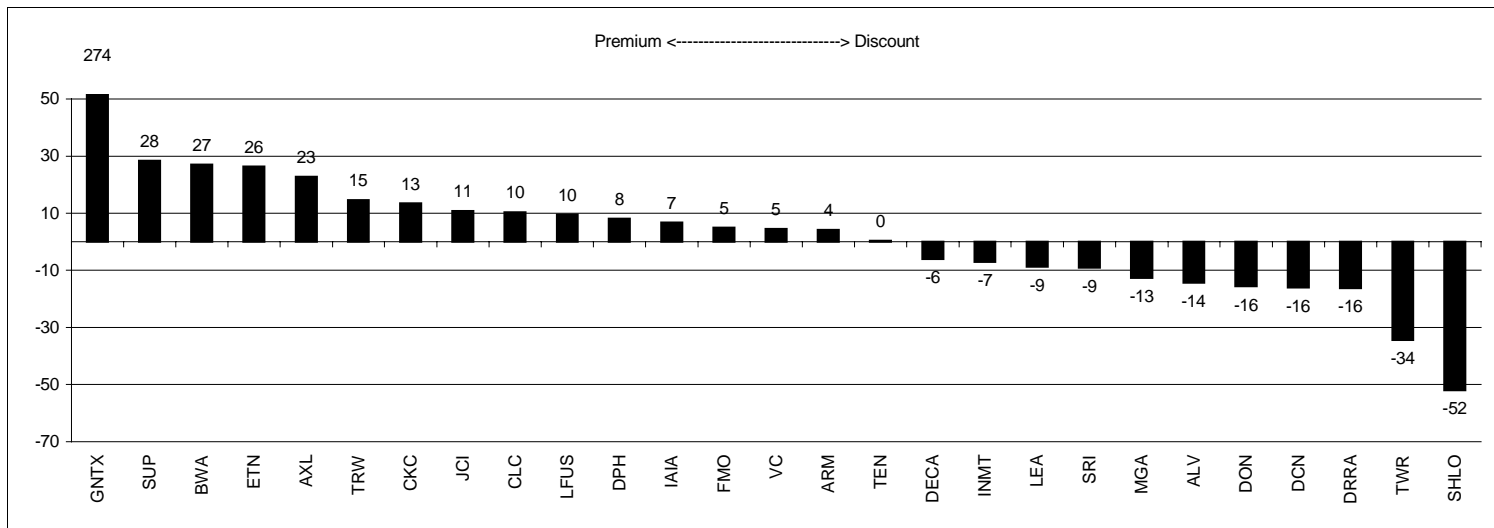
^Historic = 1989-2000 Except: INMT 1990-2000; LFUS 1993-2000; BWA, HAZ & SHLO 1994-2000; CKC & LEA 1996-2000; DRRA 1997-2000; ALV & SRI 1998-2000; DECA 1999-2000; and AXL, ARM, DPH, TEN & VC 2000 Only; and IAIA 2001 Only.

Source: Company data; Baseline; FactSet; McDonald Investments Estimates.

**Chart 36. % PREMIUM/DISCOUNT - CURRENT EV/S VS. CURRENT PEER AVERAGE EV/S & HISTORIC COMPANY AVERAGE EV/S VS. HISTORIC PEER AVERAGE EV/S**



**Chart 37. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT - CURRENT EV/S VS. CURRENT PEER AVERAGE EV/S & HISTORIC COMPANY AVERAGE EV/S VS. HISTORIC PEER AVERAGE EV/S**

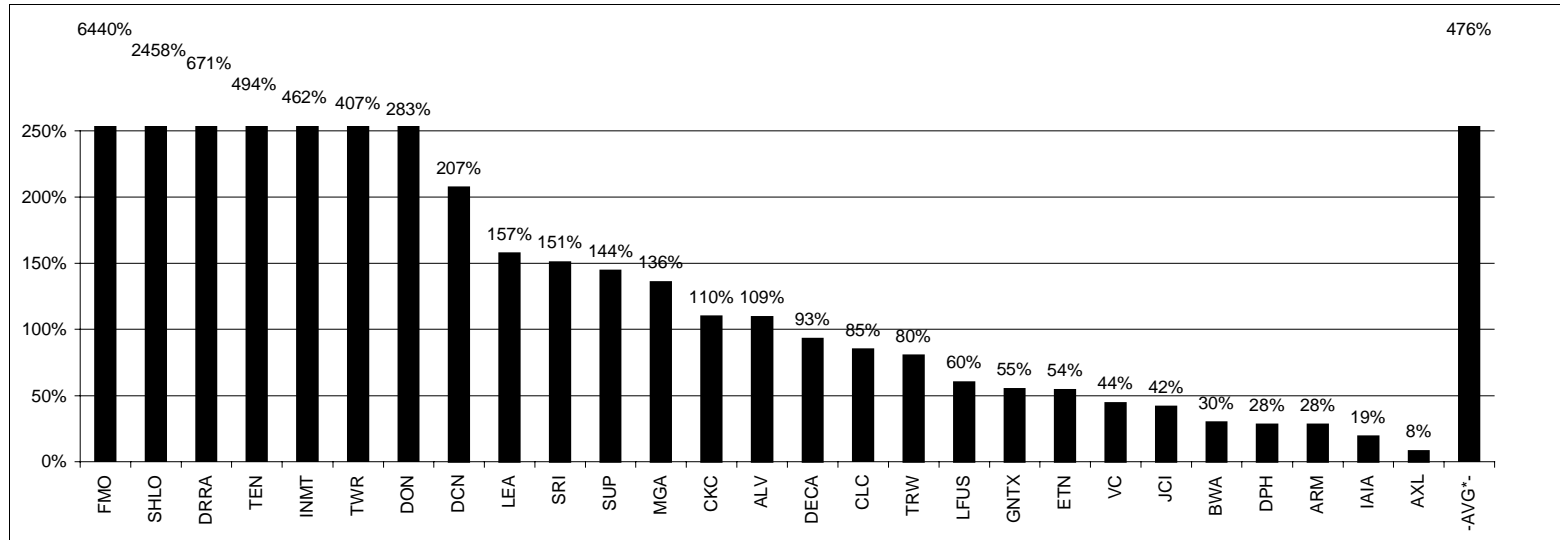


\*Average excludes GNTX.

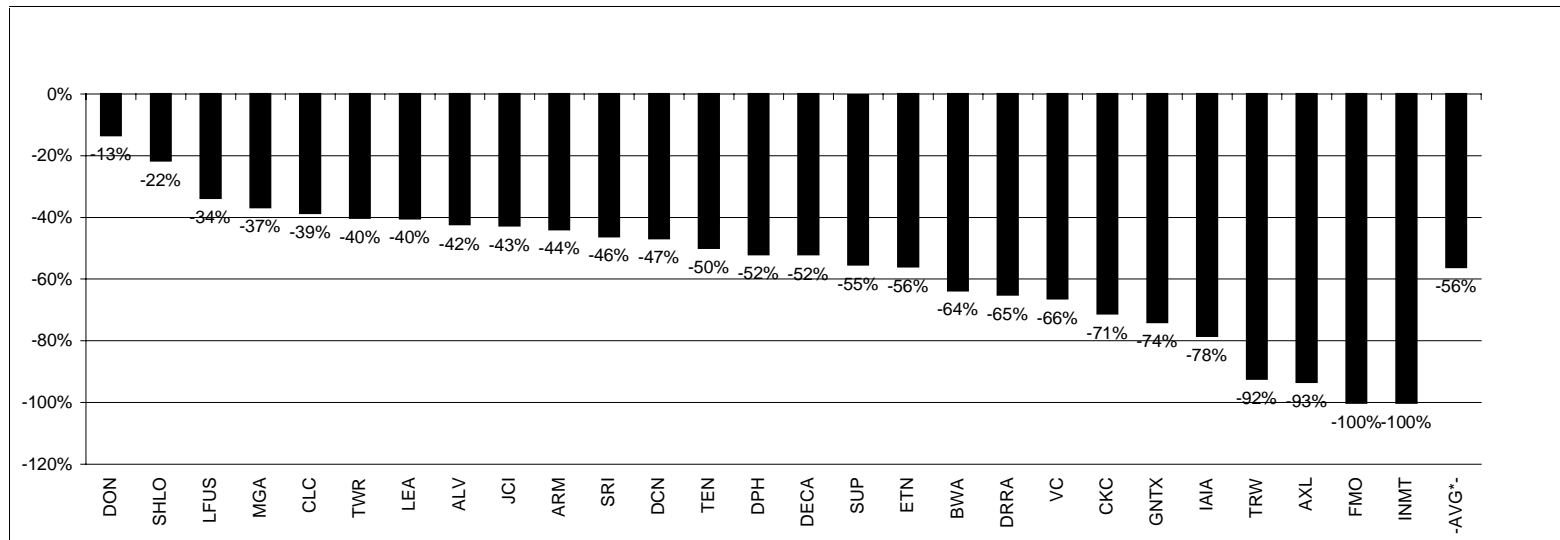
^Historic = 1989-2000 Except: INMT 1990-2000; LFUS 1993-2000; BWA, HAZ & SHLO 1994-2000; CKC & LEA 1996-2000; DRRA 1997-2000; ALV & SRI 1998-2000; DECA 1999-2000; and AXL, ARM, DPH, TEN & VC 2000 Only; and IAIA 2001 Only

Source: Company data; Baseline, FactSet; McDonald Investments Estimates.

**Chart 38. % INCREASE TO HISTORIC HIGH EV/S RATIO**



**Chart 39. % DECREASE TO HISTORIC LOW EV/S RATIO**

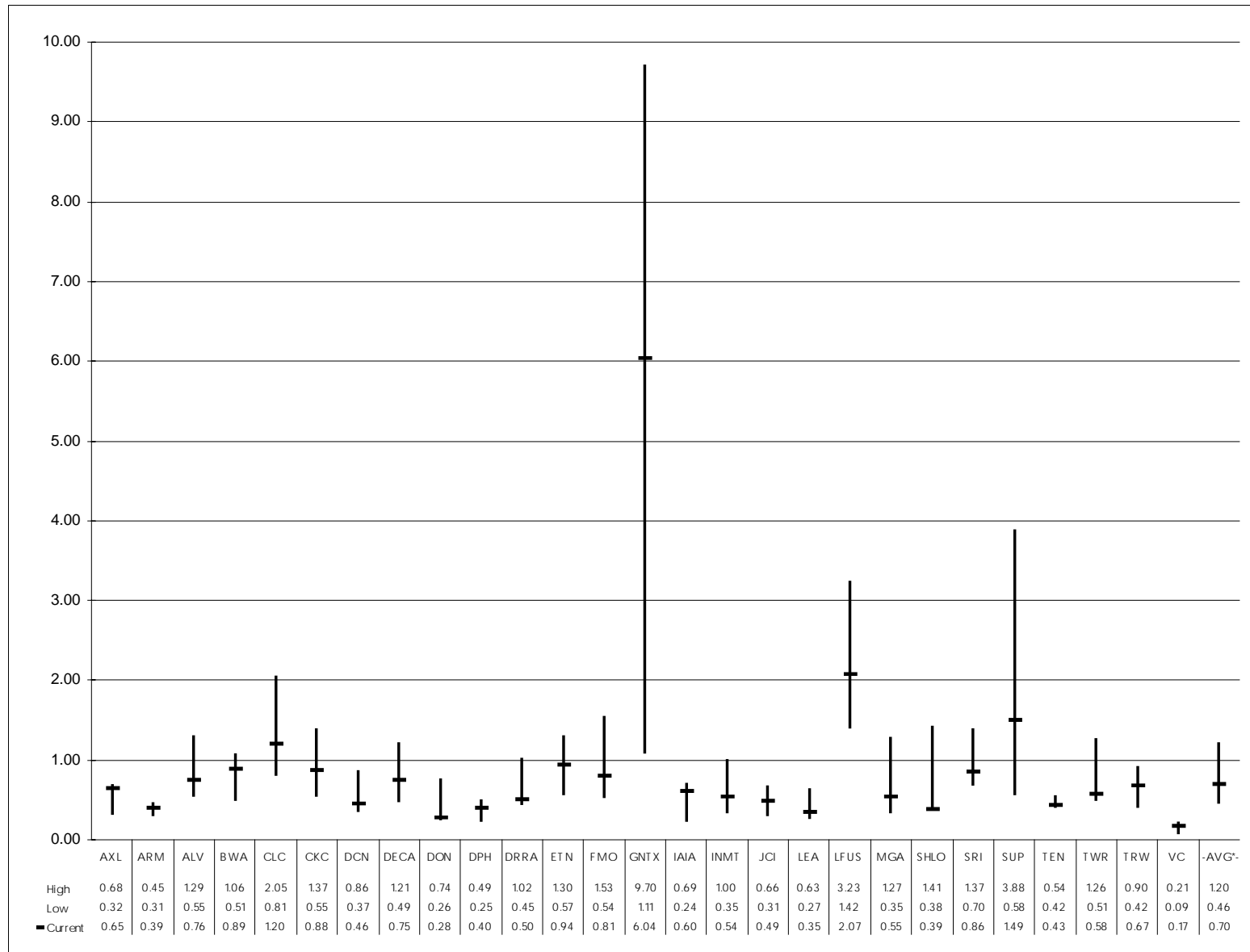


\*Average excludes GNTX.

^Historic = 1989-2000 Except: INMT 1990-2000; LFUS 1993-2000; BWA, HAZ & SHLO 1994-2000; CKC & LEA 1996-2000; DRRA 1997-2000; ALV & SRI 1998-2000; DECA 1999-2000; and AXL, ARM, DPH, TEN & VC 2000 Only; and IAIA 2001 Only

Source: Company data; Baseline; FactSet; McDonald Investments Estimates.

**Chart 40. AUTO PARTS SUPPLIERS CURRENT AND HISTORIC HIGH/LOW EV/S RATIOS**



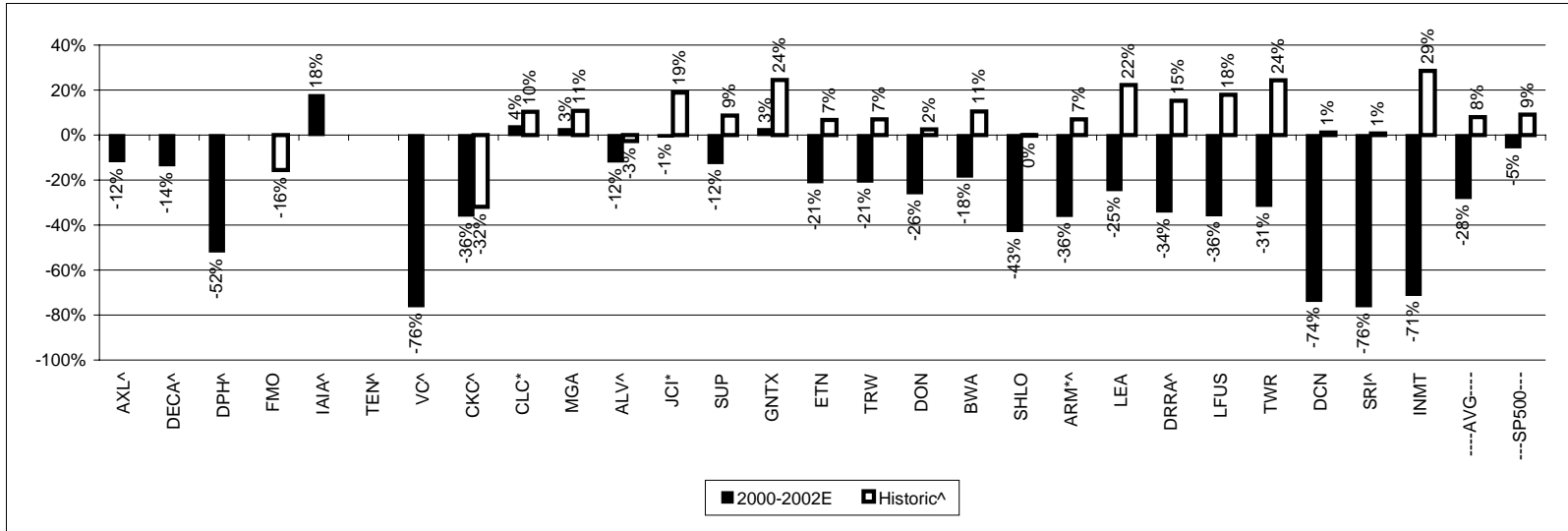
\*Average excludes GNTX.

^Historic = 1989-2000 Except: INMT 1990-2000; LFUS 1993-2000; BWA, HAZ & SHLO 1994-2000; CKC & LEA 1996-2000; DRRA 1997-2000; ALV & SRI 1998-2000; DECA 1999-2000; and AXL, ARM, DPH, TEN & VC 2000 Only; and IAIA 2001 Only.

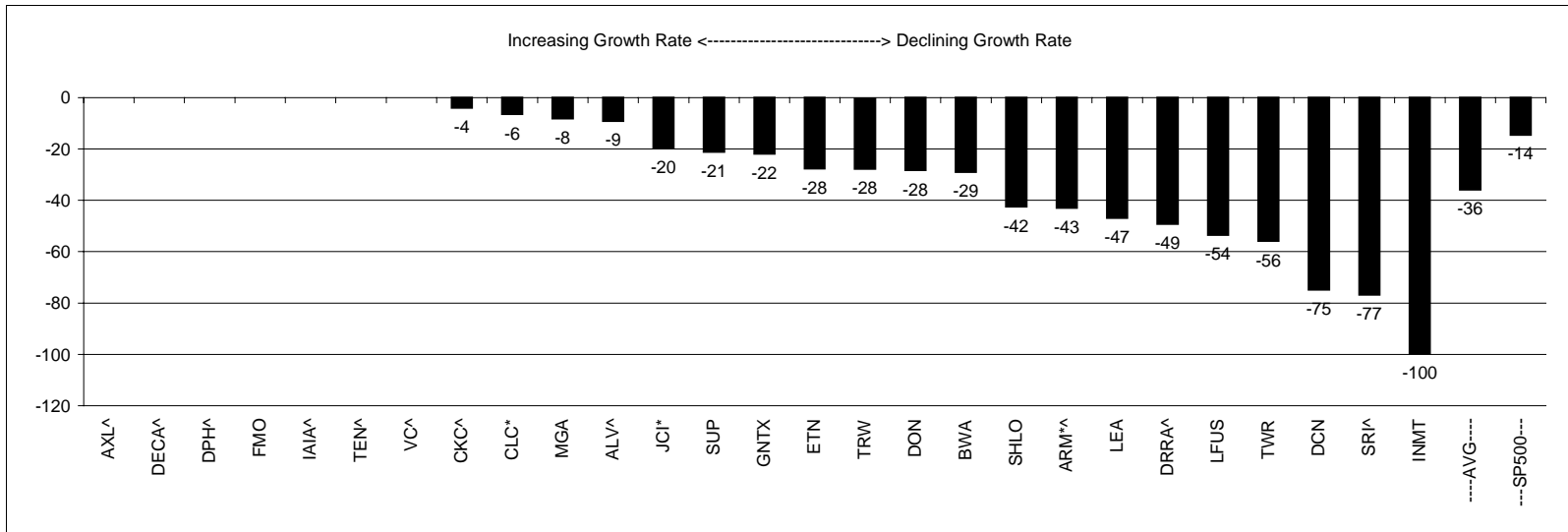
Source: Company data; Baseline; FactSet; McDonald Investments Estimates.

## **SECTION 6. EPS GROWTH RATE AND ESTIMATE REVISION TREND**

**Chart 41. 2000-2002E & HISTORIC ANNUAL EPS GROWTH RATES**



**Chart 42. BASIS POINT DIFFERENCE BETWEEN 2000-2002E VS. HISTORIC ANNUAL EPS GROWTH RATES**

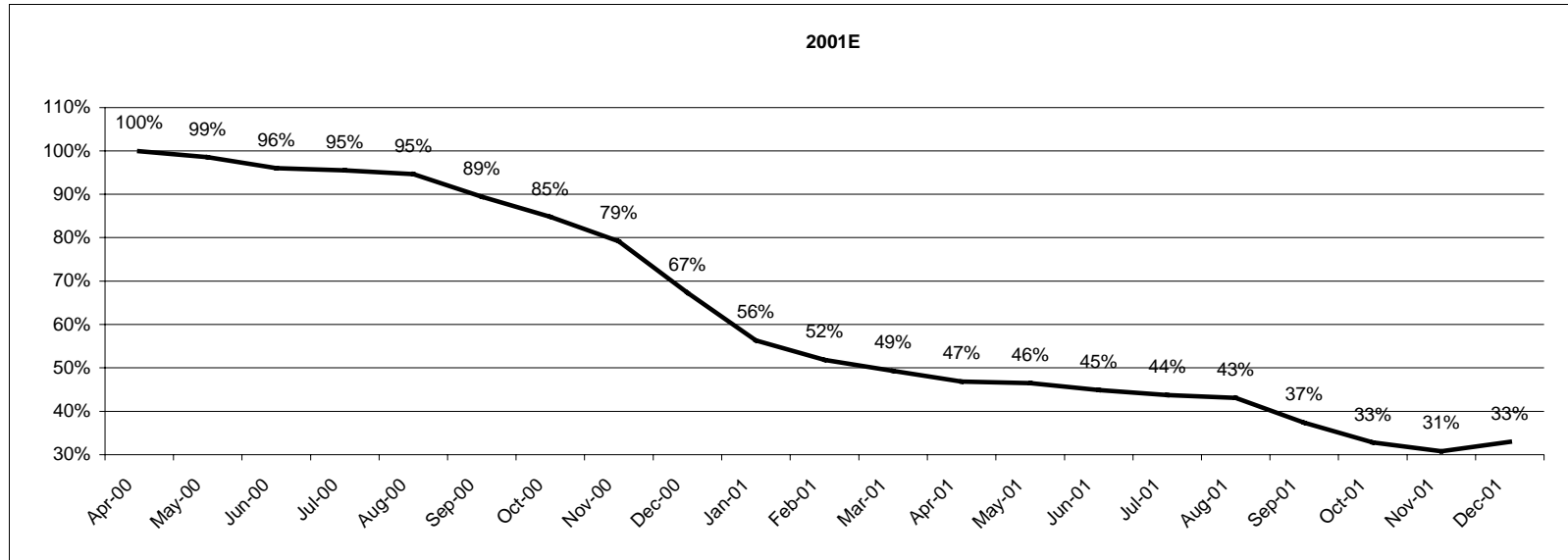


\* Fiscal year end: ARM-Sep; CLC-Nov; HAZ-Jan; JCI-Sep.

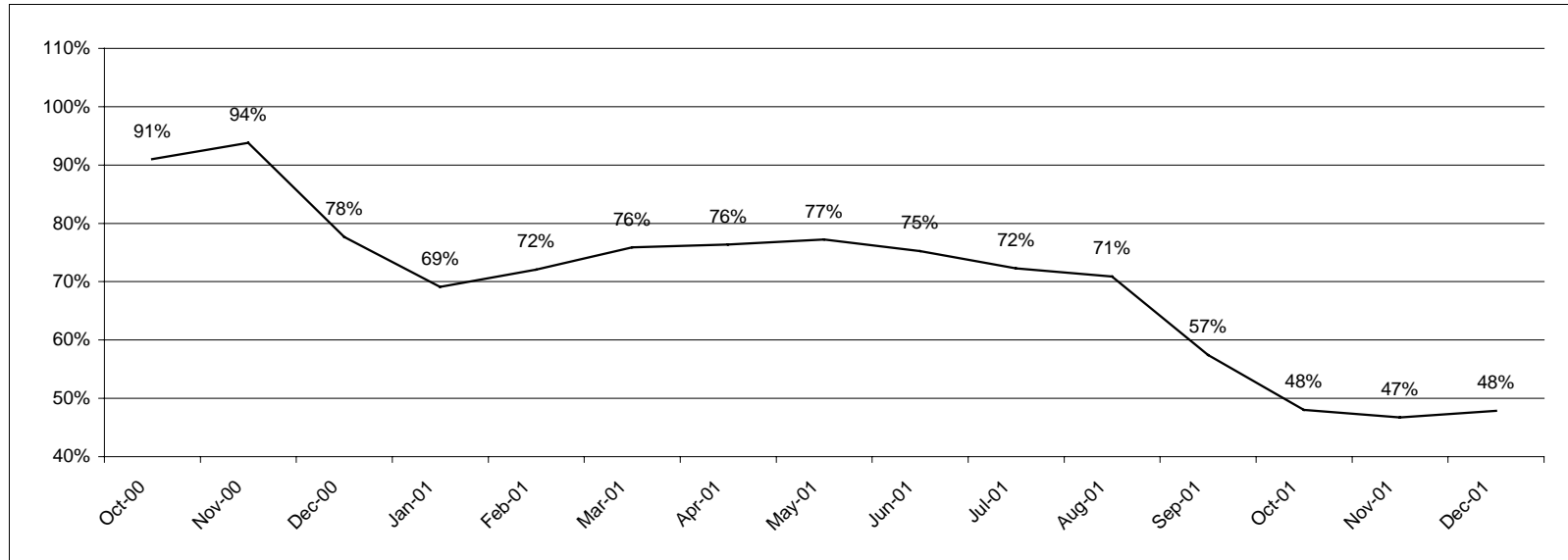
^ Historic = 1994-2000 Except: Beginning Period CKC 1995; DRRA 1996; and ALV & SRI 1997; Not meaningful for AXL, ARM, DECA, DPH, IAIA, TEN and VC.

Source: Company data; First Call.

**Chart 43. FIRST CALL MEAN EPS ESTIMATE REVISION TREND - 2001E PEER AVERAGE**

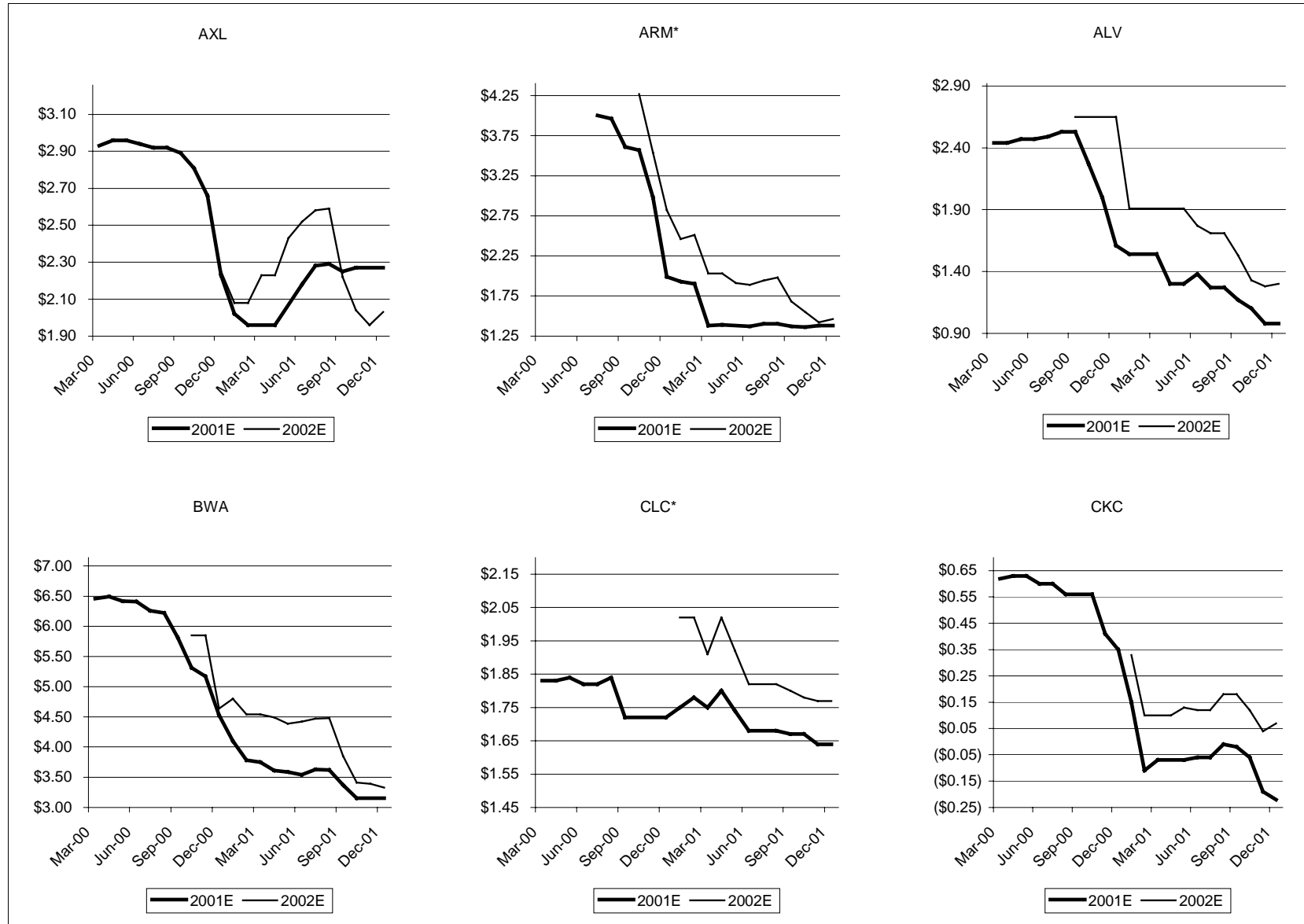


**Chart 44. FIRST CALL MEAN EPS ESTIMATE REVISION TREND - 2002E PEER AVERAGE**



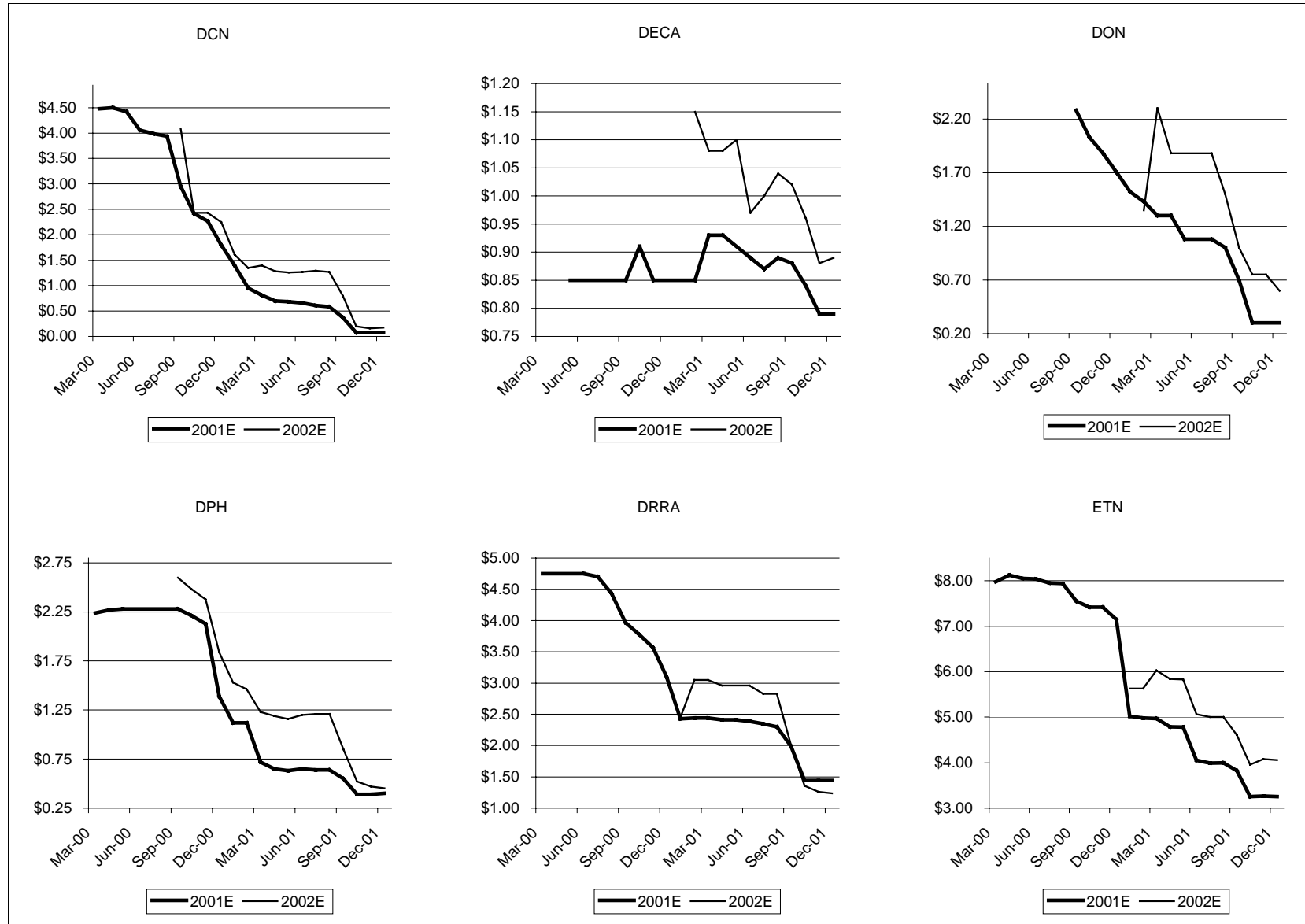
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep.  
Source: Fist Call.

**Chart 45. FIRST CALL MEAN EPS ESTIMATE REVISION TREND - 2001E & 2002E**



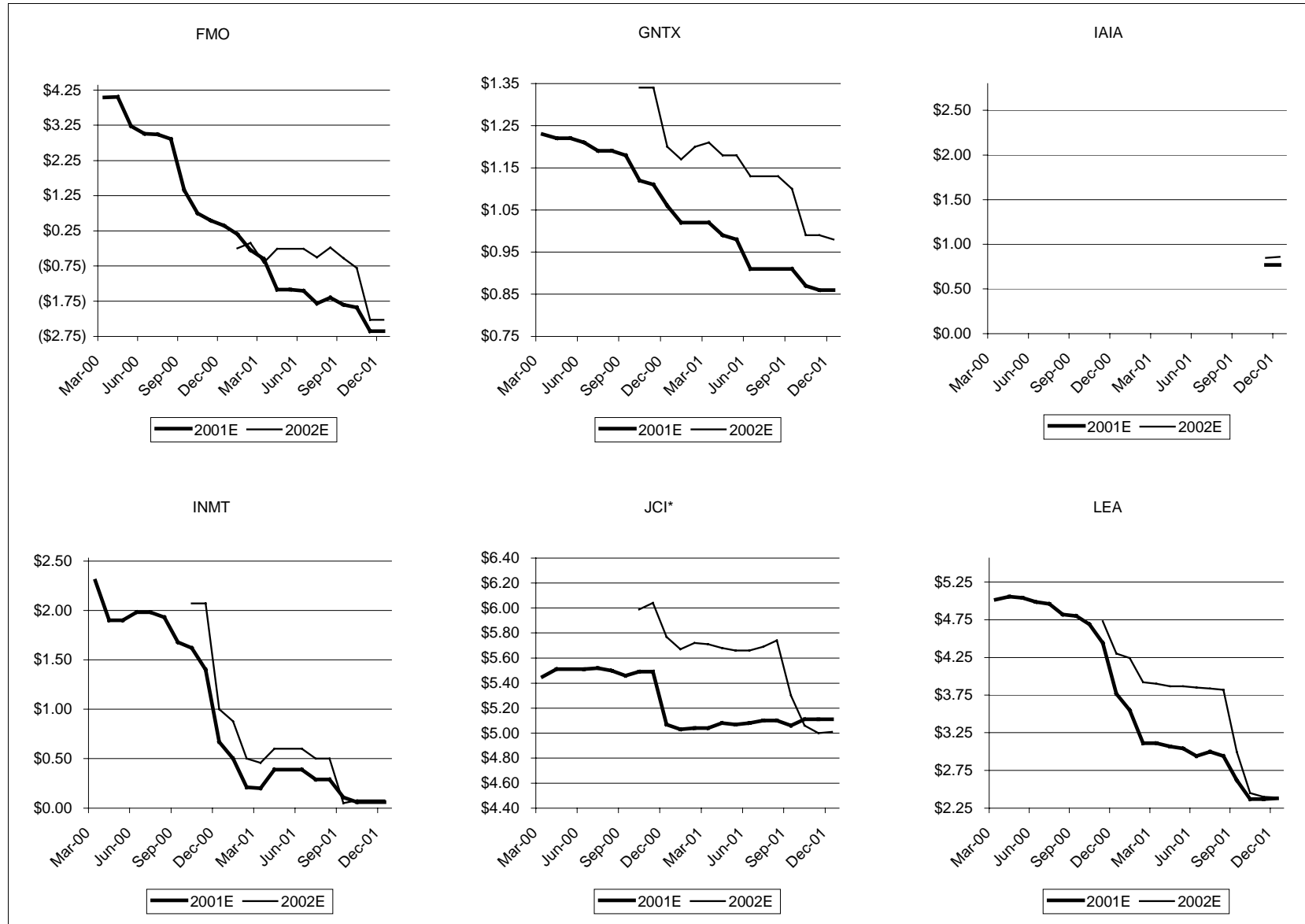
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep.  
Source: First Call.

**Chart 46. FIRST CALL MEAN EPS ESTIMATE REVISION TREND - 2001E & 2002E (CONTINUED)**



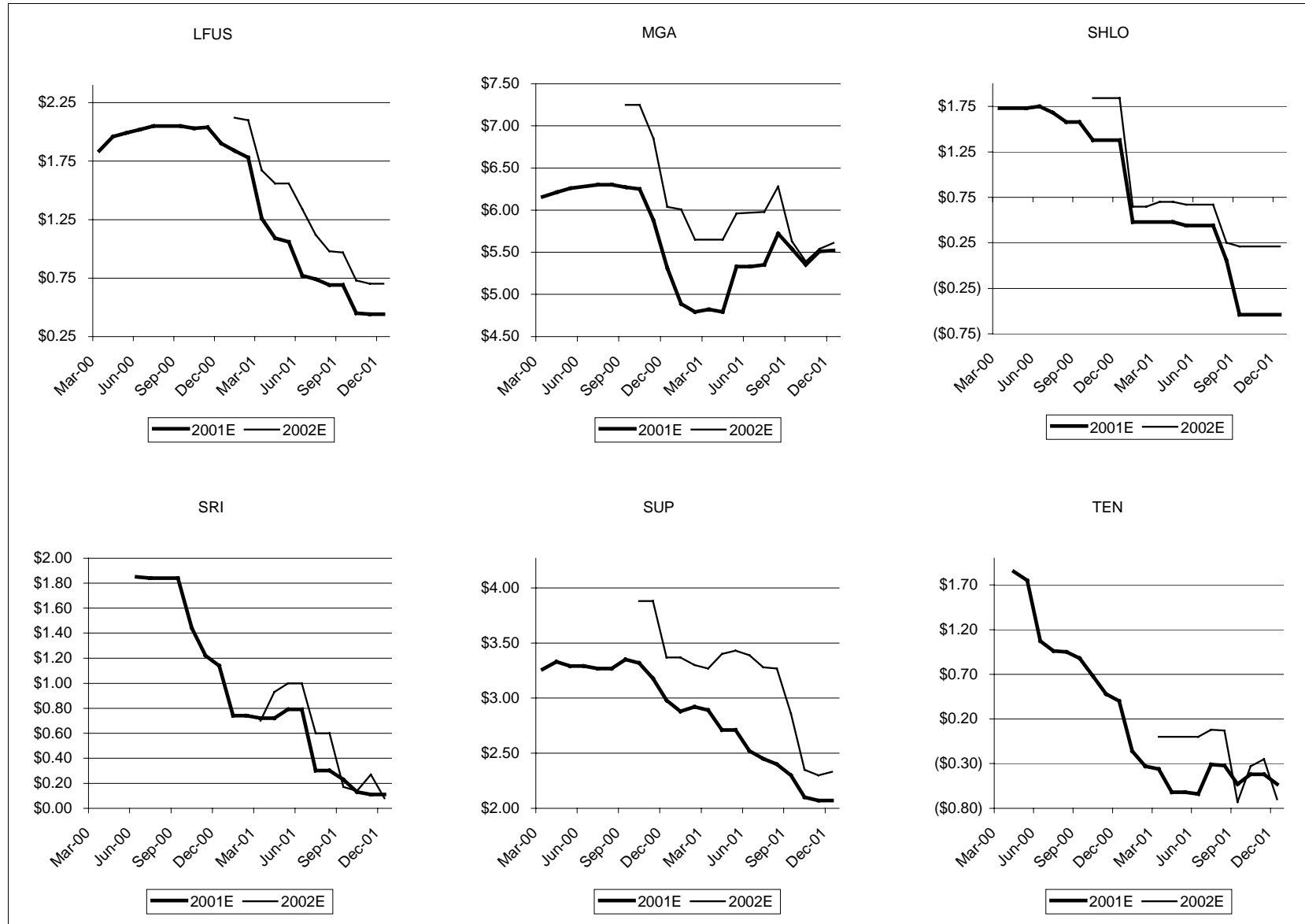
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep.  
Source: First Call.

**Chart 47. FIRST CALL MEAN EPS ESTIMATE REVISION TREND - 2001E & 2002E (CONTINUED)**



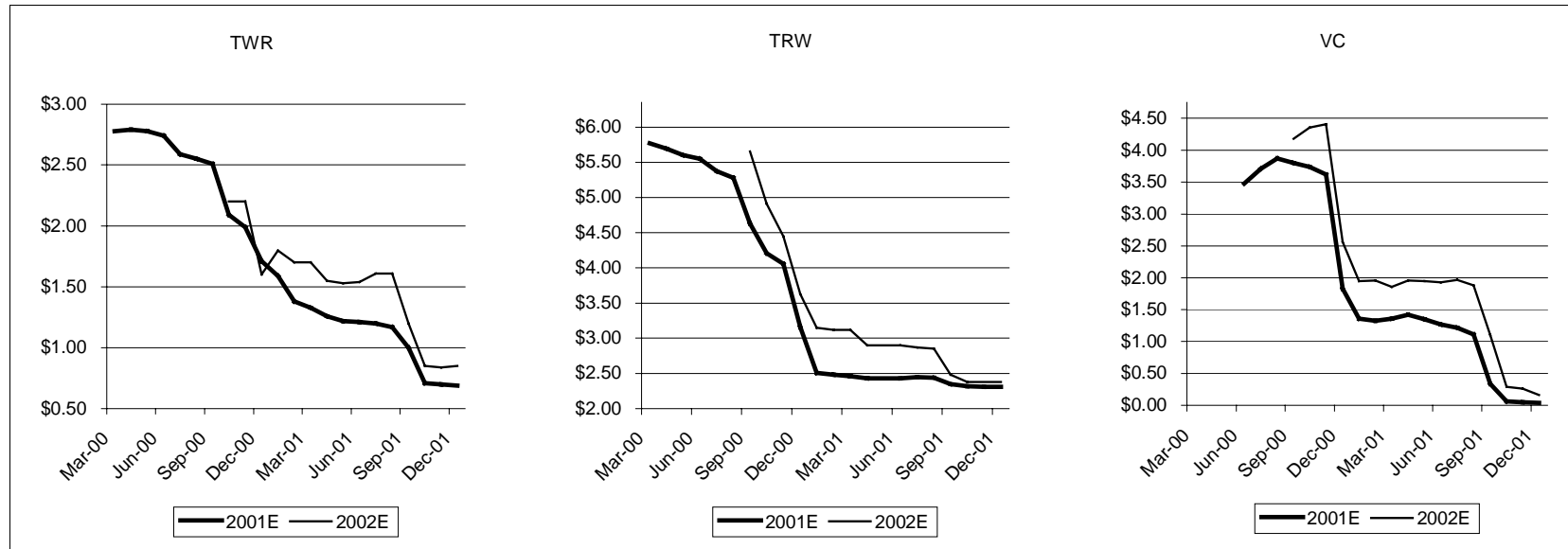
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep.  
Source: First Call.

**Chart 48. FIRST CALL MEAN EPS ESTIMATE REVISION TREND - 2001E & 2002E (CONTINUED)**



\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep.  
 Source: First Call.

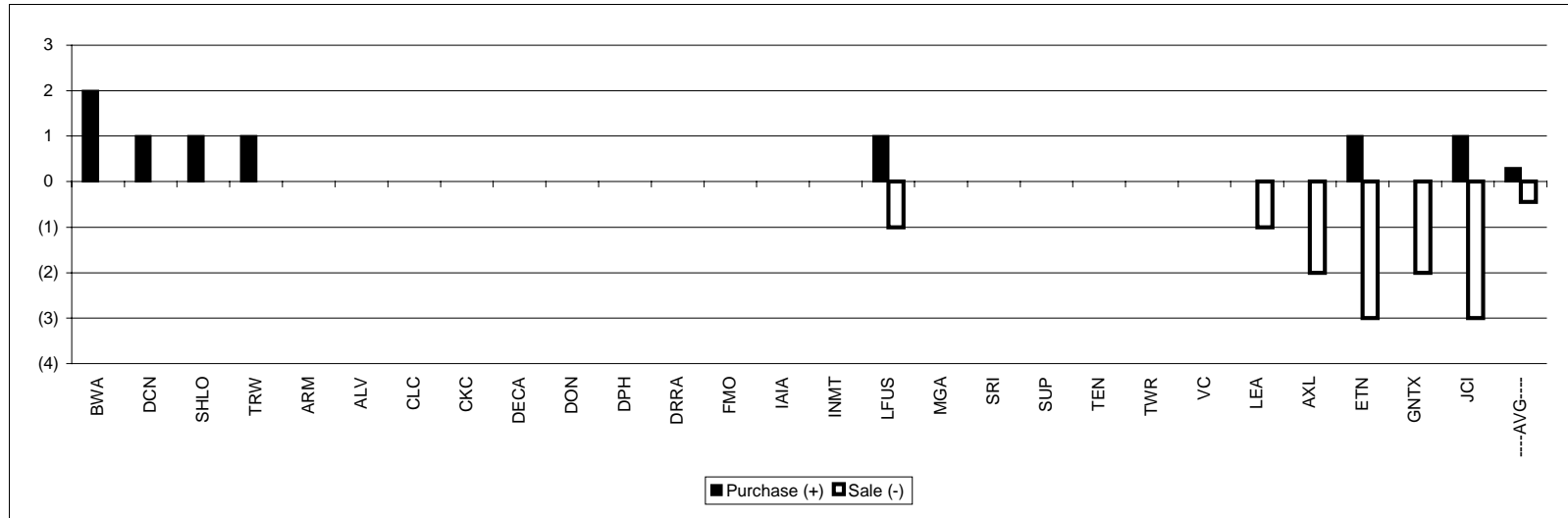
**Chart 49. FIRST CALL MEAN EPS ESTIMATE REVISION TREND - 2001E & 2002E (CONTINUED)**



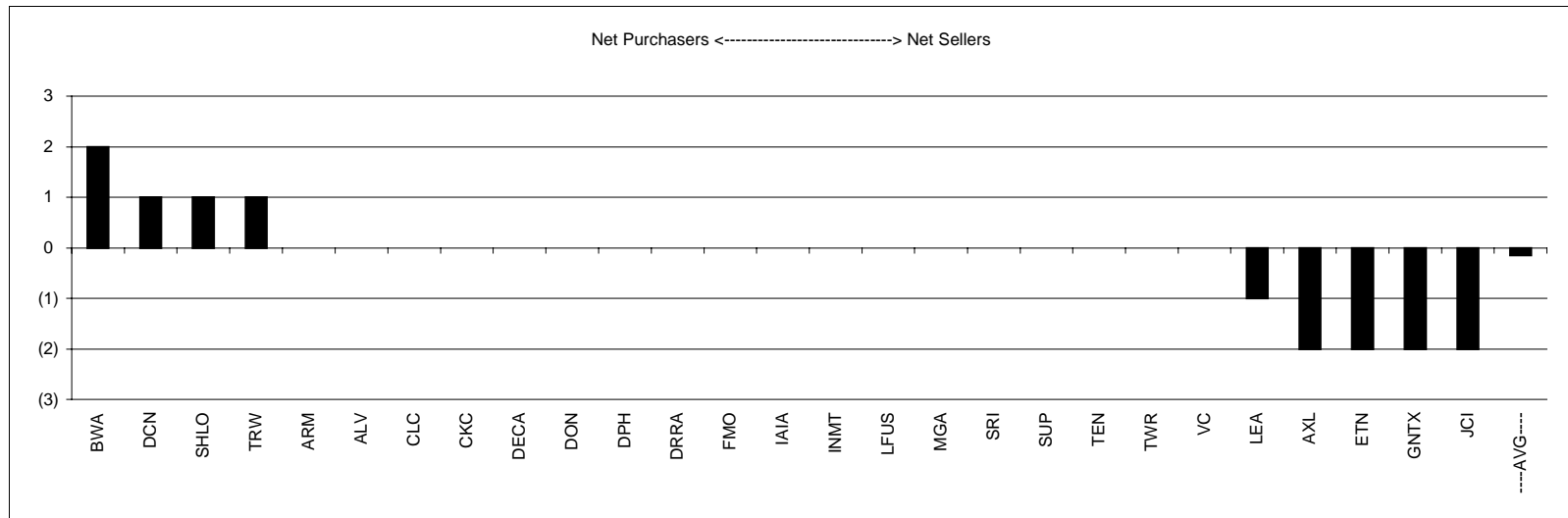
\* Fiscal year end: ARM-Sep; CLC-Nov; JCI-Sep.  
Source: Fist Call.

## **SECTION 7. TRADING DATA**

**Chart 50. INSIDER PURCHASES/(SALES) IN LAST 3 MONTHS**

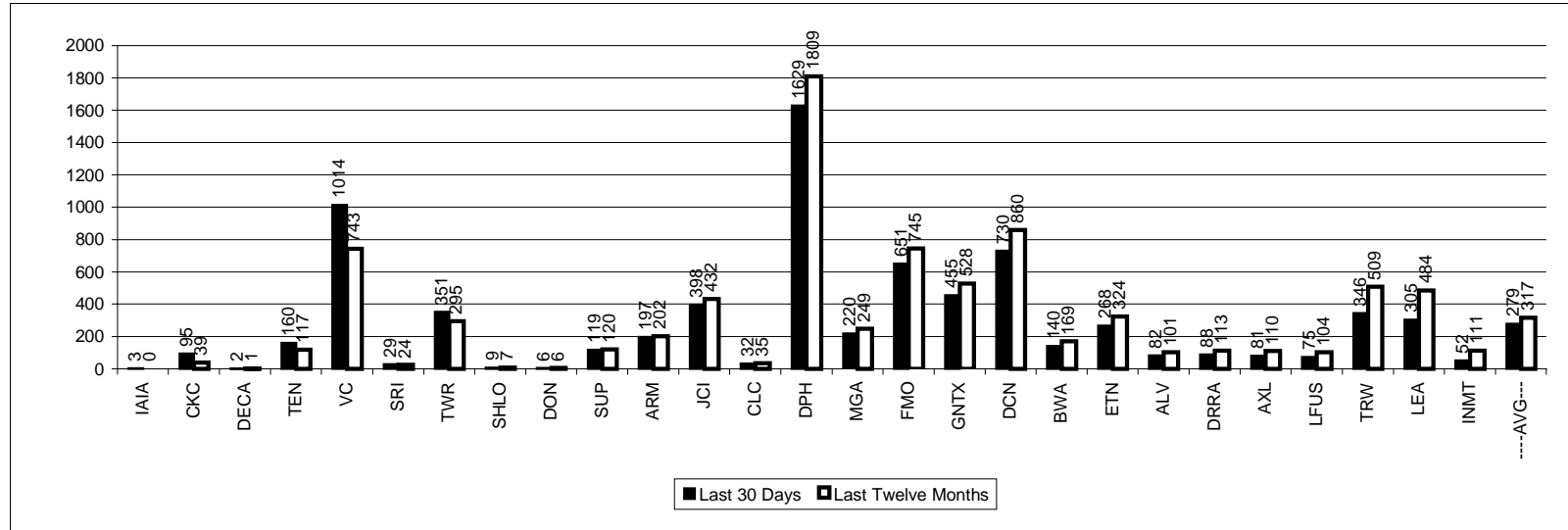


**Chart 51. NET INSIDER PURCHASES/(SALES)**

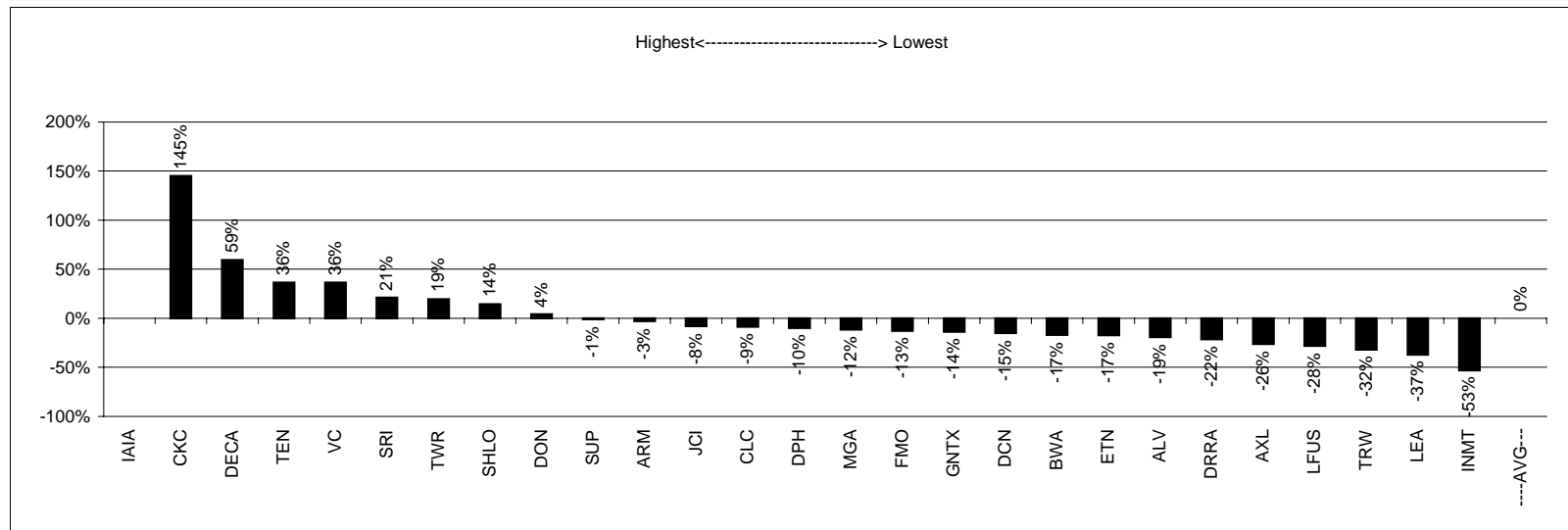


Source: Baseline.

**Chart 52. AVERAGE TRADING VOLUME - BY SHARES**  
(In Thousands)

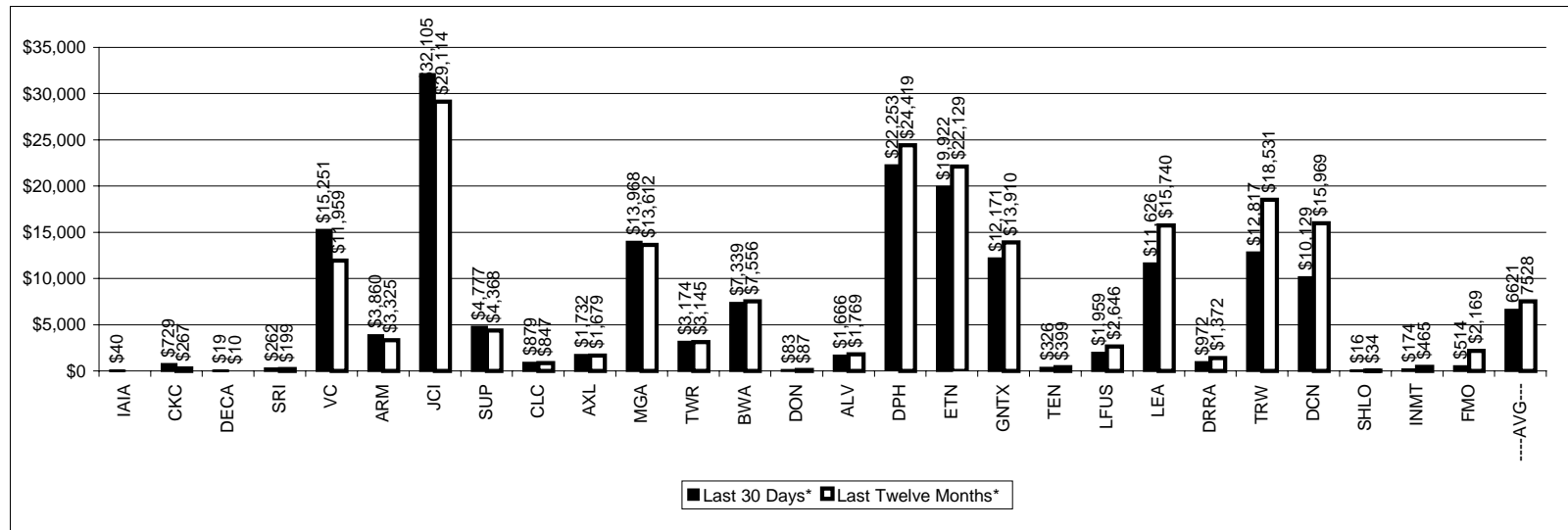


**Chart 53. % DIFFERENCE SHARE VOLUME LAST 30 DAYS VS. LAST 12 MONTHS**

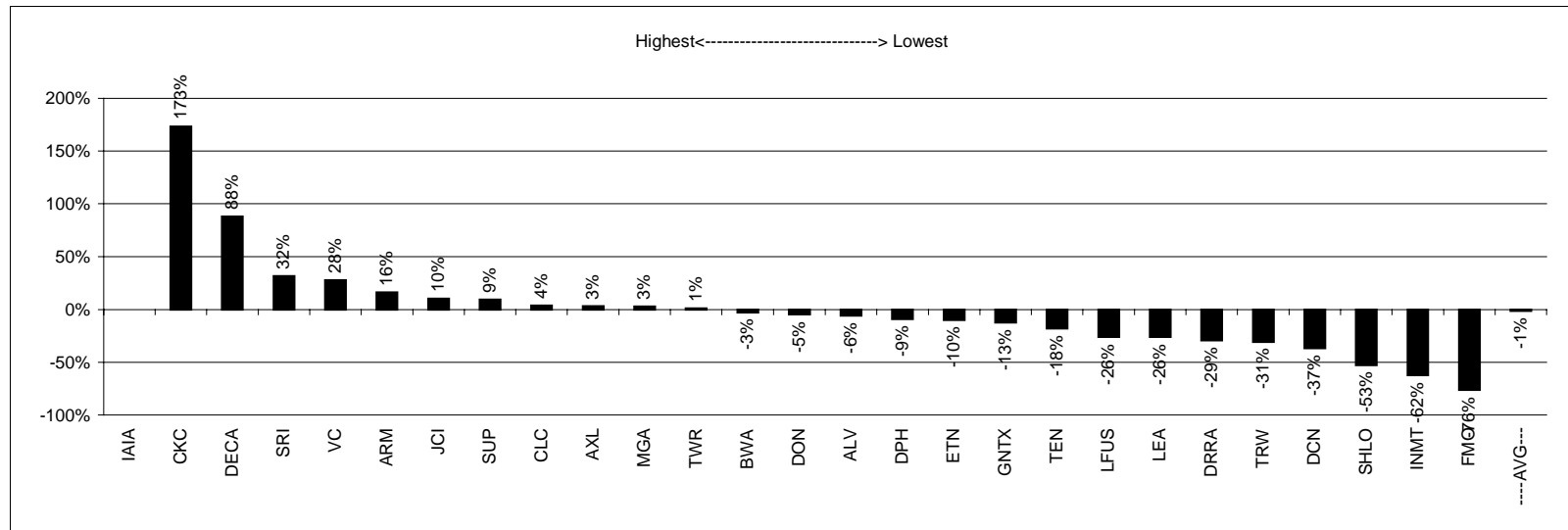


\*IAIA began trading August 9, 2001  
Source: Baseline.

**Chart 54. AVERAGE TRADING DOLLARS**  
(In Thousands)



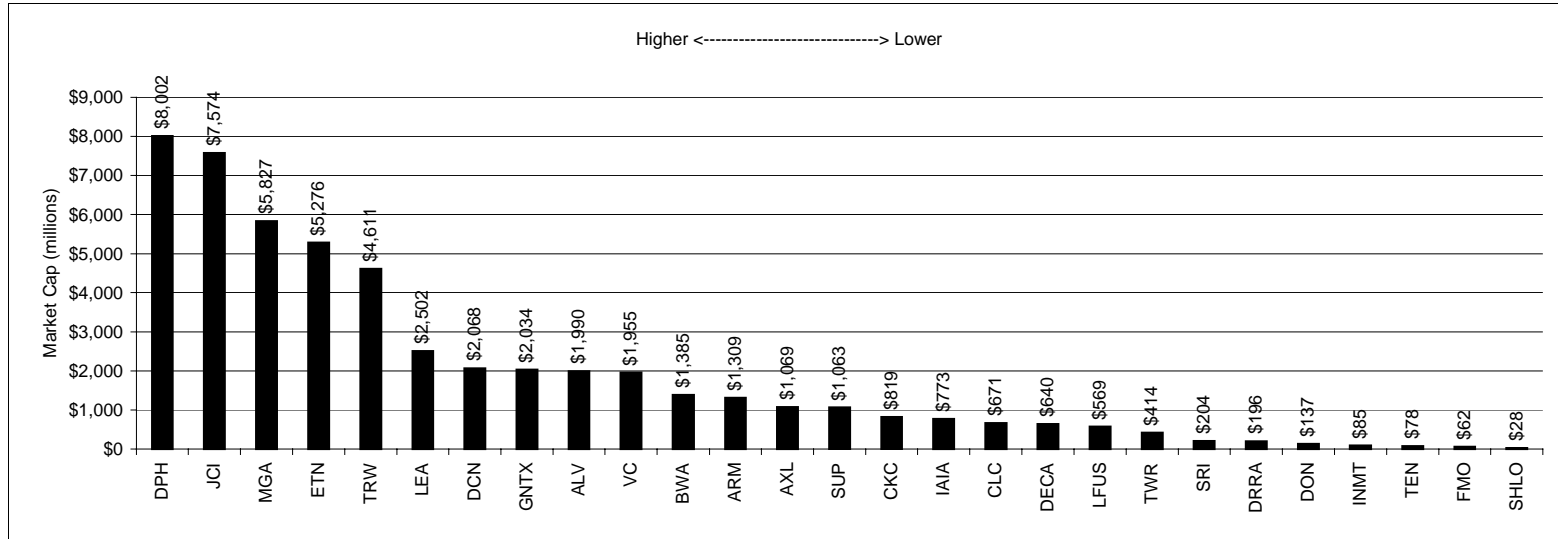
**Chart 55. % DIFFERENCE TRADING DOLLARS LAST 30 DAYS VS. LTM**



\* Based On: Month End Price For Last 30 Days; Average 52 Week High/Low Price For Last 12 Months; IAIA began trading August 9, 2001.  
Source: Baseline.

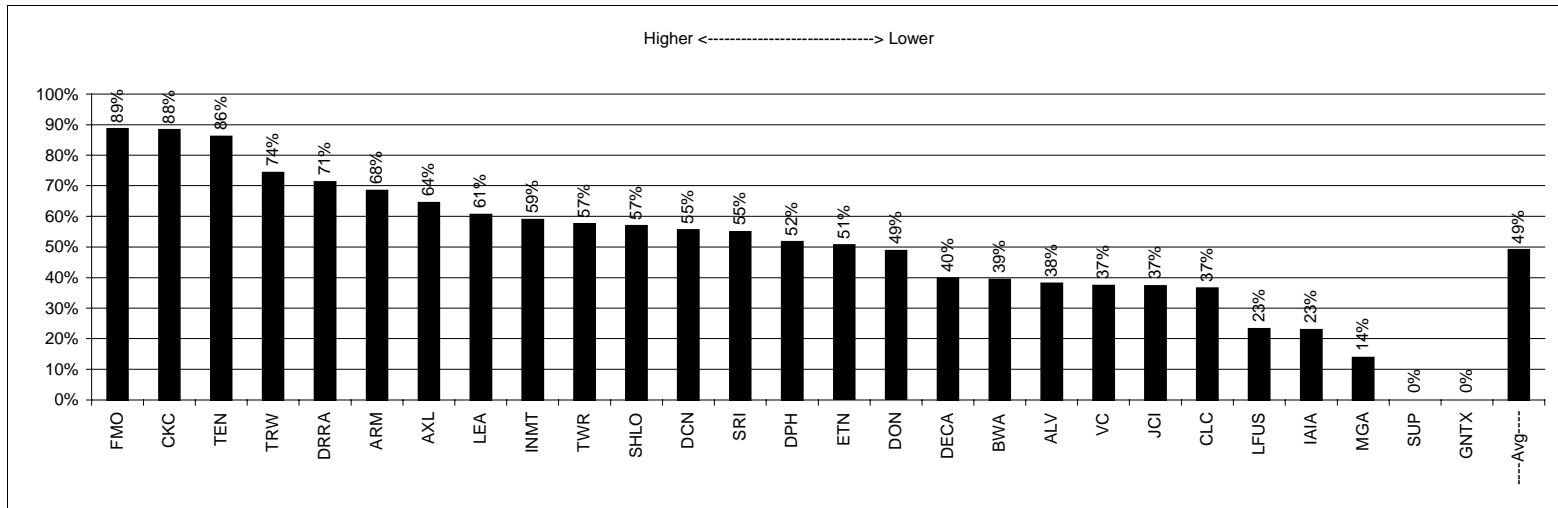
# **SECTION 8. MARKET CAPITALIZATION, DEBT-TO-CAPITAL & DIVIDEND YIELD**

**Chart 56. MARKET CAP**



Source: Automatic Data Processing, Inc.

**Chart 57. DEBT-TO-CAP**



Source: Company data; McDonald Investments, Inc. estimates.

Chart 58. DIVIDEND PER SHARE

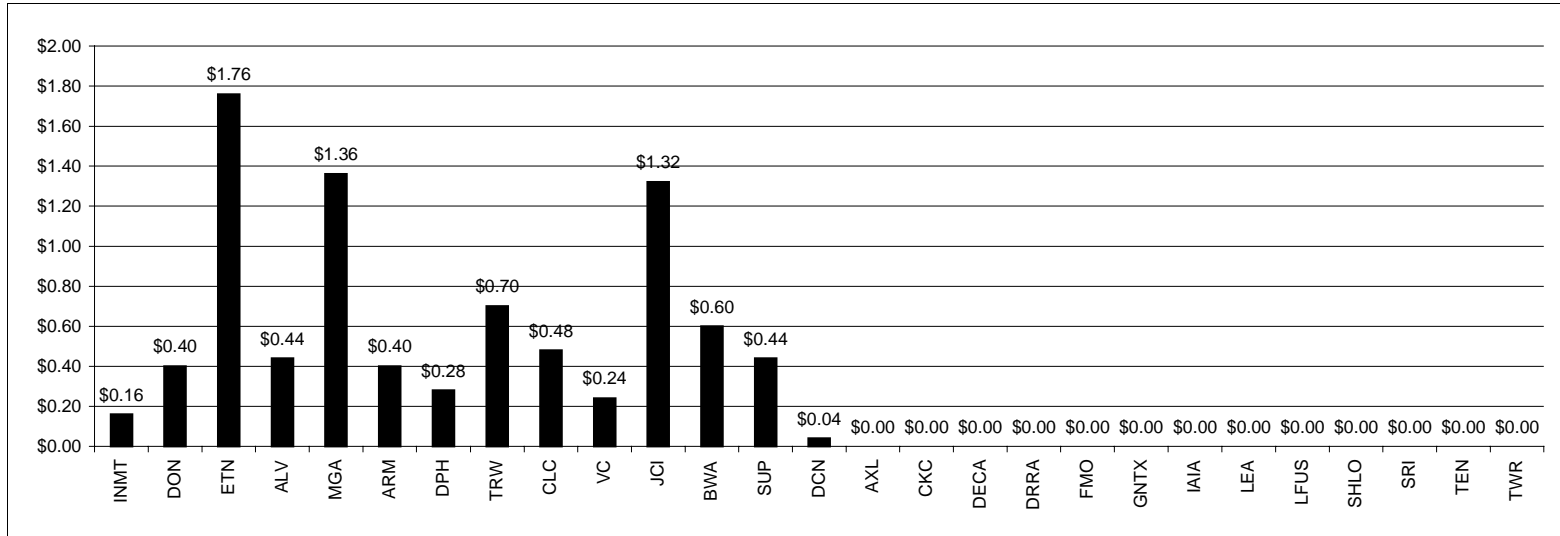
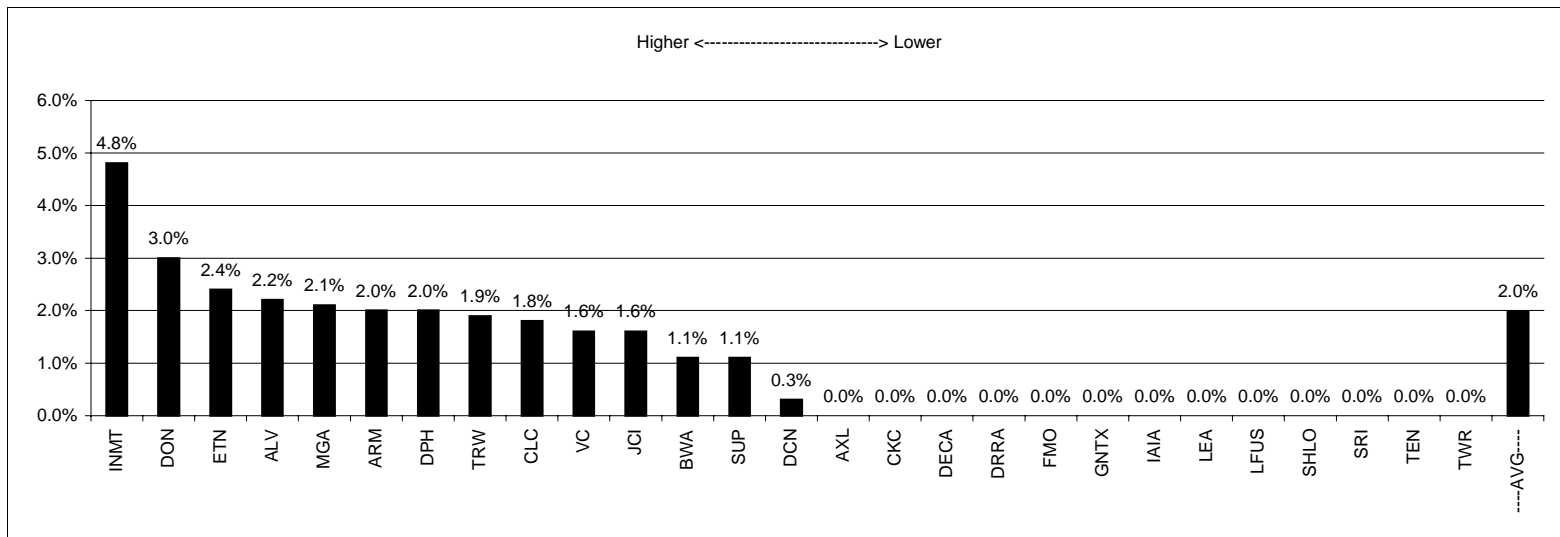


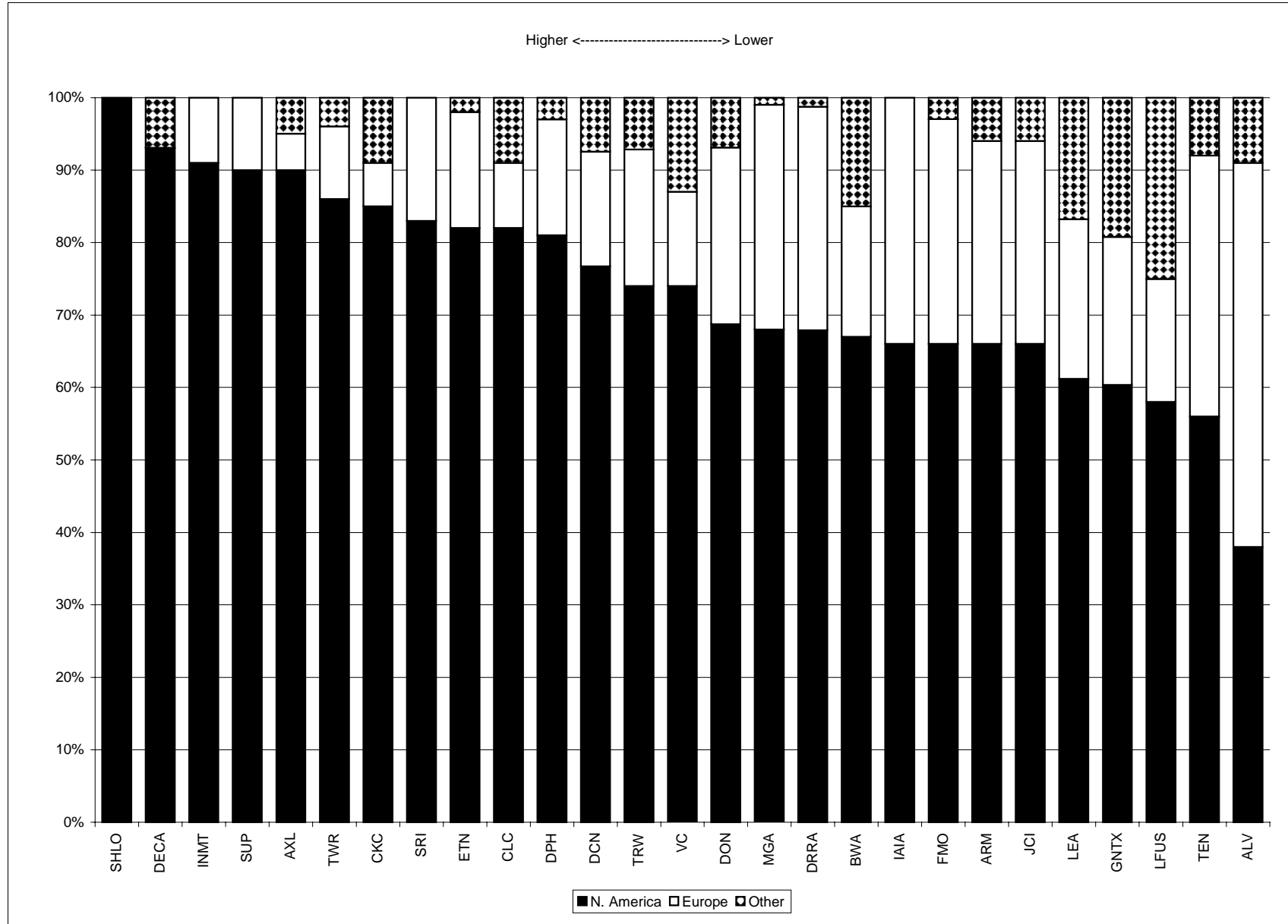
Chart 59. DIVIDEND YIELD



Source: Automatic Data Processing, Inc.

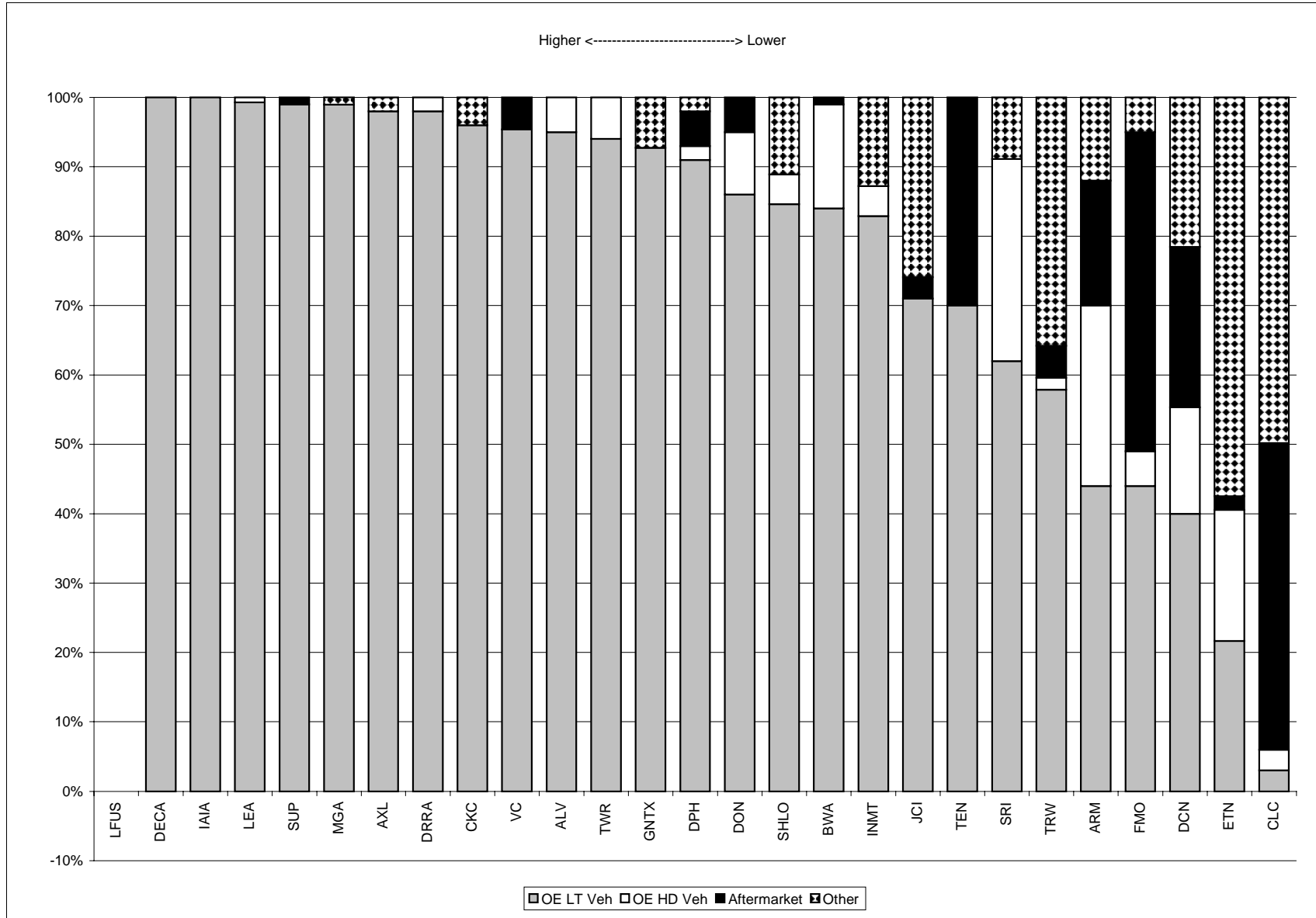
## **SECTION 9. REVENUE DISTRIBUTION**

Chart 60. % REVENUE BY REGION - SORTED BY EXPOSURE TO NORTH AMERICA



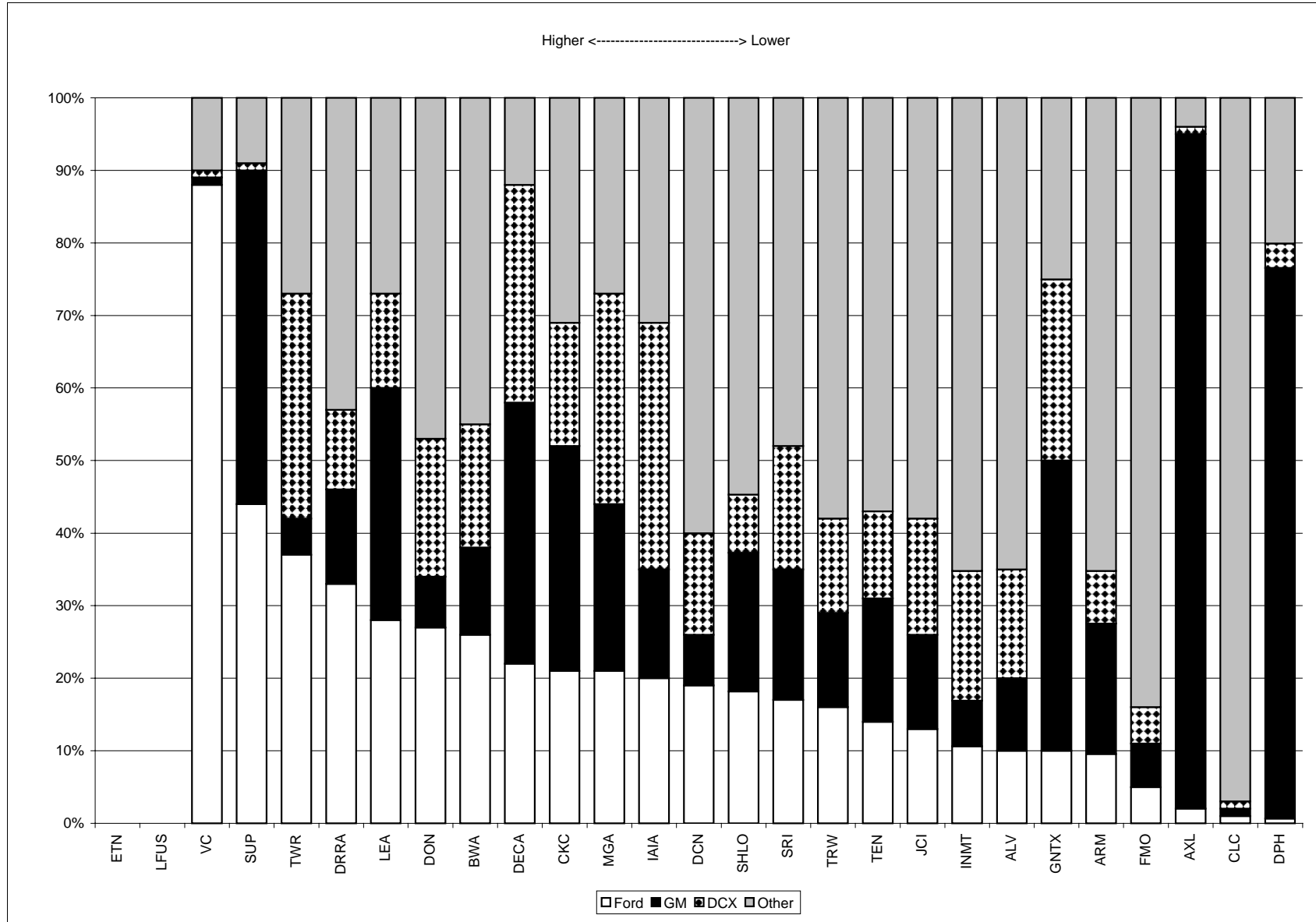
Source: Company data; McDonald Investments, Inc. estimates.

**Chart 61. % REVENUE BY MARKET - SORTED BY EXPOSURE TO LIGHT VEHICLE**



\* % Revenue by market not available for LFUS.  
Source: Company data; McDonald Investments, Inc. estimates.

Chart 62. % REVENUE BY CUSTOMER - SORTED BY EXPOSURE TO FORD



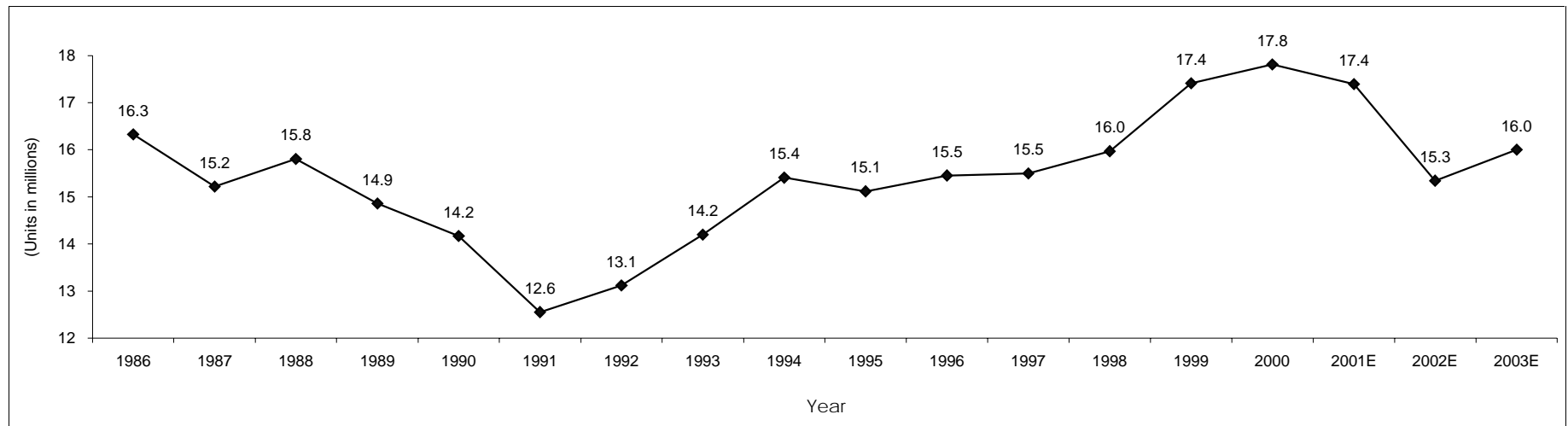
\* % Revenue by customer not available for ETN & LFUS.  
Source: Company data; McDonald Investments, Inc. estimates.

# **SECTION 10. AUTOMOTIVE SALES & PRODUCTION FORECASTS**

**Table 1. U.S. RETAIL LIGHT, MEDIUM & HEAVY DUTY VEHICLE SALES**  
(units in thousands)

	U.S. New Light, Medium, & Heavy Duty Vehicle Retail Sales																		
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E	2003E	
Car	11,408	10,197	10,551	9,782	9,305	8,189	8,213	8,518	8,990	8,635	8,526	8,272	8,142	8,698	8,847	8,603	7,582	7,896	
Light Truck	4,655	4,735	4,922	4,769	4,587	4,142	4,655	5,378	6,068	6,093	6,570	6,850	7,403	8,192	8,503	8,449	7,418	7,724	
<b>Total Light Vehicle</b>	<b>16,063</b>	<b>14,932</b>	<b>15,473</b>	<b>14,551</b>	<b>13,892</b>	<b>12,331</b>	<b>12,868</b>	<b>13,896</b>	<b>15,058</b>	<b>14,728</b>	<b>15,096</b>	<b>15,122</b>	<b>15,546</b>	<b>16,891</b>	<b>17,350</b>	<b>17,051</b>	<b>15,000</b>	<b>15,620</b>	
Yr./Yr. % Chg.	—	-7.0%	3.6%	-6.0%	-4.5%	-11.2%	4.4%	8.0%	8.4%	-2.2%	2.5%	0.2%	2.8%	8.7%	2.7%	-1.7%	-12.0%	4.1%	
Medium Duty Truck	150	157	186	167	156	122	130	145	167	187	189	198	215	259	250	210	210	231	
Heavy Duty Truck	114	131	148	145	121	99	119	158	186	201	170	179	209	262	212	136	136	149	
<b>Total U.S. Sales</b>	<b>16,326</b>	<b>15,219</b>	<b>15,808</b>	<b>14,863</b>	<b>14,169</b>	<b>12,552</b>	<b>13,117</b>	<b>14,199</b>	<b>15,411</b>	<b>15,116</b>	<b>15,455</b>	<b>15,498</b>	<b>15,970</b>	<b>17,412</b>	<b>17,812</b>	<b>17,397</b>	<b>15,345</b>	<b>16,000</b>	
Yr./Yr. % Chg.	—	-6.8%	3.9%	-6.0%	-4.7%	-11.4%	4.5%	8.2%	8.5%	-1.9%	2.2%	0.3%	3.0%	9.0%	2.3%	-2.3%	-11.8%	4.3%	

Source: Ward's Automotive; McDonald Investments Inc. estimates.

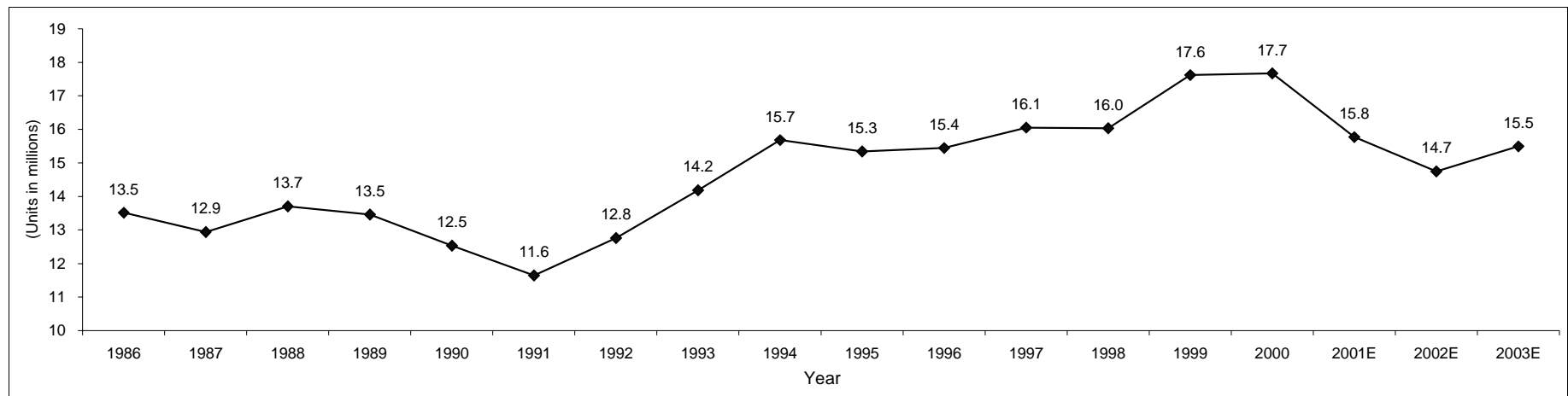


Source: Ward's Automotive; McDonald Investments Inc. estimates.

**Table 2. NORTH AMERICAN LIGHT, MEDIUM & HEAVY DUTY VEHICLE PRODUCTION**  
(units in thousands)

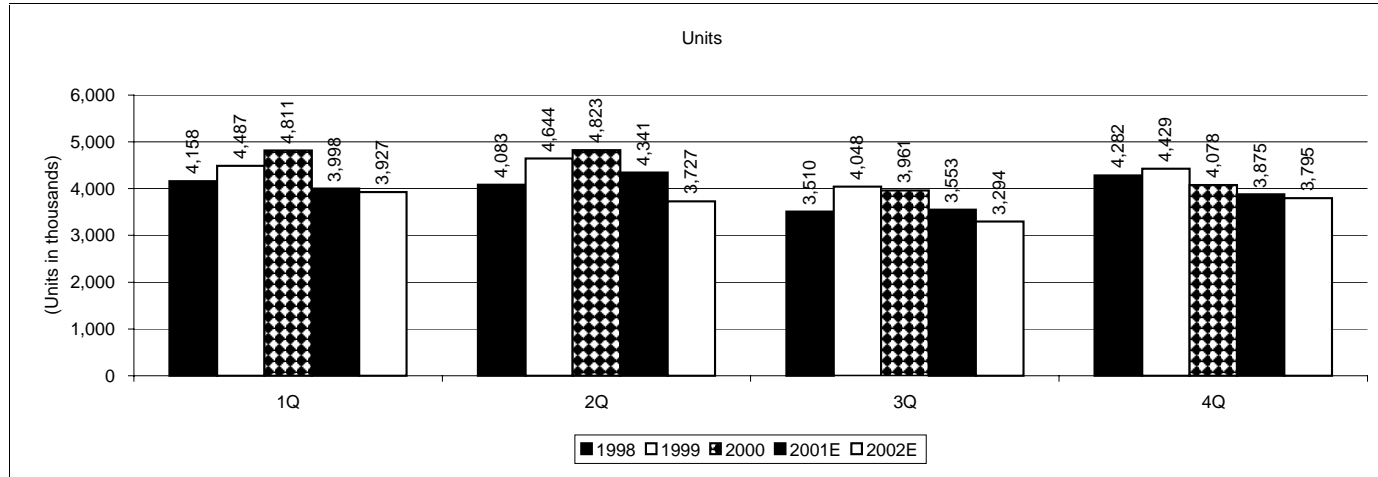
North American Light, Medium, & Heavy Duty Vehicle Production																		
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E	2003E
GM	6,414	5,670	5,963	5,632	5,133	4,700	4,802	5,216	5,559	5,585	5,158	5,548	4,989	5,746	5,591	4,961	4,660	4,893
Ford	3,808	3,920	4,164	3,986	3,482	3,109	3,596	3,951	4,363	4,064	4,134	4,237	4,259	4,493	4,578	3,886	3,565	3,744
Chrysler	2,157	2,077	2,250	2,248	1,893	1,747	2,040	2,332	2,676	2,570	2,831	2,764	2,970	3,116	2,914	2,578	2,382	2,501
Total Detroit	12,379	11,667	12,377	11,866	10,508	9,556	10,438	11,499	12,598	12,219	12,123	12,550	12,217	13,355	13,083	11,424	10,607	11,137
Yr/Yr % Chg.	—	-5.8%	6.1%	-4.1%	-11.4%	-9.1%	9.2%	10.2%	9.5%	-3.0%	-0.8%	3.5%	-2.6%	9.3%	-2.0%	-12.7%	-7.2%	5.0%
Other	866	946	964	1,308	1,768	1,880	2,053	2,363	2,687	2,709	2,986	3,109	3,356	3,671	4,103	4,017	3,813	4,003
<b>Total Light Vehicles</b>	<b>13,245</b>	<b>12,613</b>	<b>13,341</b>	<b>13,173</b>	<b>12,275</b>	<b>11,436</b>	<b>12,491</b>	<b>13,863</b>	<b>15,284</b>	<b>14,928</b>	<b>15,108</b>	<b>15,658</b>	<b>15,573</b>	<b>17,025</b>	<b>17,185</b>	<b>15,441</b>	<b>14,420</b>	<b>15,141</b>
Yr/Yr % Chg.	—	-4.8%	5.8%	-1.3%	-6.8%	-6.8%	9.2%	11.0%	10.3%	-2.3%	1.2%	3.6%	-0.5%	9.3%	0.9%	-10.2%	-6.6%	5.0%
Medium Duty Truck	120	139	162	126	124	96	120	133	169	173	148	175	190	232	207	174	172	187
Heavy Duty Truck	148	191	208	162	135	116	149	190	229	243	189	222	269	356	281	153	151	164
<b>Total N. American</b>	<b>13,513</b>	<b>12,942</b>	<b>13,711</b>	<b>13,462</b>	<b>12,534</b>	<b>11,648</b>	<b>12,760</b>	<b>14,186</b>	<b>15,683</b>	<b>15,344</b>	<b>15,446</b>	<b>16,056</b>	<b>16,033</b>	<b>17,614</b>	<b>17,674</b>	<b>15,767</b>	<b>14,743</b>	<b>15,492</b>
Yr/Yr % Chg.	—	-4.2%	5.9%	-1.8%	-6.9%	-7.1%	9.5%	11.2%	10.5%	-2.2%	0.7%	3.9%	-0.1%	9.9%	0.3%	-10.8%	-6.5%	5.1%

Source: Ward's Automotive; McDonald Investments Inc. estimates.



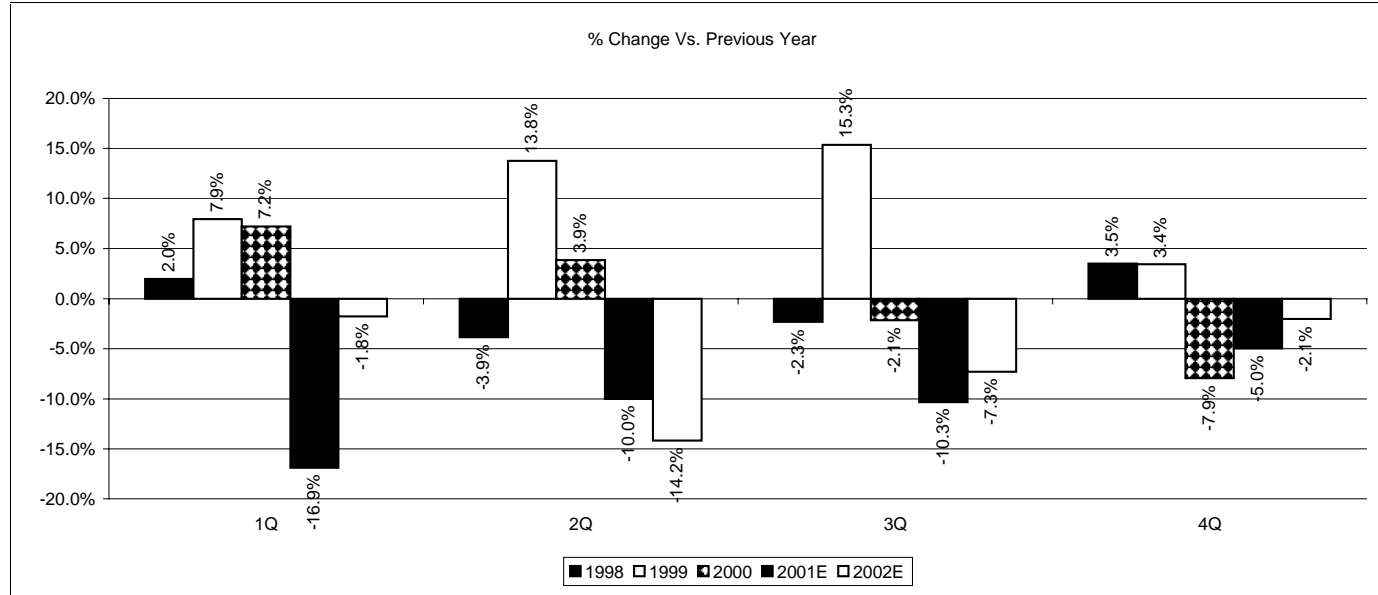
Source: Ward's Automotive; McDonald Investments Inc. estimates.

**Chart 63. NORTH AMERICAN QUARTERLY PRODUCTION - TOTAL NORTH AMERICAN**



Source: Ward's Automotive; McDonald Investments Inc. estimates.

**Chart 64. NORTH AMERICAN QUARTERLY PRODUCTION - TOTAL NORTH AMERICAN % CHANGE VS. PREVIOUS YEAR**



Source: Ward's Automotive; McDonald Investments Inc. estimates.

# **SECTION 11. COMPANY PROFILES**

## COMPANY PROFILES

### TICKER

### COMPANY NAME

<b>AXL</b>	<b>AMERICAN AXLE &amp; MANUFACTURING HOLDINGS, INC.</b>
	<p>American Axle &amp; Manufacturing Holdings, Inc. is a manufacturer, designer and engineer of driveline systems for trucks, passenger cars, sport utility vehicles, buses and a Tier I supplier to the automotive industry. The Company produces driveline products that include chassis components, axles, propeller shafts and forged products. In October 1998, the Company acquired Albion Automotive Holdings Limited, which supplies front steerable and rear axles, driving heads, crankshafts, chassis components and transmission parts used primarily in medium-duty trucks and buses for customers located in the United Kingdom and elsewhere in Europe. Additionally, the Company manufactures automotive forgings in North America. American Axle sells most of its products to original equipment manufacturers under long-term contracts at fixed prices.</p>
<b>ARM</b>	<b>ARVINMERITOR, INC.</b>
	<p>ArvinMeritor, Inc. provides the global transportation industry with integrated systems, modules and components. The Company serves light vehicle, commercial truck, trailer and specialty original equipment manufacturers and related aftermarkets. ArvinMeritor also provides coil coating applications, including those for the transportation, appliance, construction and furniture industries.</p>
<b>ALV</b>	<b>AUTOLIV INC.</b>
	<p>Autoliv Inc. is a supplier of automotive occupant safety restraint systems with a wide range of product offerings, including modules and components for passenger and driver-side airbags, side-impact airbag protection systems, steering wheels, seat belts, safety seats and other safety systems and products. As a holding company, Autoliv Inc. conducts its business through its two principal subsidiaries, Autoliv ASP, Inc. (ASP) and Autoliv AB (AAB). AAB is a developer, manufacturer and supplier to the automotive industry of car occupant restraint systems. ASP pioneered airbag technology and is now one of the world's leading producers of airbag modules and inflators. ASP develops, designs and manufactures airbag inflators, seat belts and airbag cushions, modules and steering wheels.</p>
<b>BWA</b>	<b>BORGWARNER INC.</b>
	<p>BorgWarner Inc., formerly Borg-Warner Automotive, Inc., is a global Tier I supplier of highly engineered systems and components, primarily for vehicle powertrain applications. These products are manufactured and sold worldwide, primarily to original equipment manufacturers of passenger cars, sport utility vehicles, trucks, commercial transportation products and industrial equipment. The Company operates 60 manufacturing and technical facilities in 14 countries serving customers in North America, South America, Europe and Asia, and is an original equipment supplier to every major OEM in the world. The Company's products fall into five operating segments: Air/ Fluid Systems, Cooling Systems, Morse TEC, TorqTransfer Systems and Transmission Systems.</p>

**CLC CLARCOR, INC.**

CLARCOR, Inc. conducts business in three principal industry segments: Industrial/Environmental Filtration, Engine/Mobile Filtration, and Packaging. Engine/Mobile Filtration products include filters for oil, air, fuel, coolants and hydraulic fluids for automobiles, trucks, industrial and construction equipment, locomotives, marine and agricultural equipment. Industrial/Environmental Filtration products are used primarily for commercial, residential and industrial applications. Packaging products include a wide variety of custom styled containers and packaging items used primarily by the food, spice, confectionery, drug, toiletries and chemical specialties industries.

**CKC COLLINS & AIKMAN CORPORATION**

Collins & Aikman Corporation is engaged in automotive floor and acoustic systems, and is a supplier of automotive fabric, convertible top systems and interior trim. The Company conducts all of its operating activities through its wholly owned subsidiary, Collins & Aikman Products Co. The Company operates in three divisions: North American Automotive Interior Systems, European Automotive Interior Systems and Specialty Automotive Products. The Company's North American Automotive Interior Systems and European Automotive Interior Systems divisions compete in five principal product lines: luggage compartment trim, molded floor, carpet acoustical products, accessory floor mats and plastic-based interior trim modules, systems and components. The Company's Specialty Automotive Products division manufactures automotive fabrics and convertible top systems.

**DCN DANA CORPORATION**

Dana Corporation is an independent supplier of components and systems to vehicular manufacturers and the related aftermarkets. The Company is also a provider of lease financing services in certain markets through the Company's wholly owned subsidiary, Dana Credit Corporation (DCC). The Company's operations are organized into seven market-focused strategic business units: Automotive Systems Group, Automotive Aftermarket Group, Engine Systems Group, Fluid Systems Group, Heavy Truck Group, Off-Highway Systems Group and Leasing Services.

**DECA DECOMA INTERNATIONAL**

Decoma International is a full-service supplier of exterior vehicle appearance systems for the global automotive industry. It designs, engineers and manufactures exterior fascias and related components, assemblies and modules, and plastic body panels for cars and light trucks.

**DON DONNELLY CORPORATION**

Donnelly Corporation is an international supplier of automotive parts and component systems through manufacturing operations and various joint ventures in North and South America, Europe and Asia. The Company primarily supplies automotive customers around the world with rearview mirror systems, modular window systems, door handles, and interior trim and lighting.

**DPH DELPHI AUTOMOTIVE SYSTEMS CORPORATION**

Delphi Automotive Systems Corporation is a world supplier of automotive components, integrated systems and modules to the automotive industry. The Company has both extensive technical expertise in a broad range of product lines and strong systems integration skills, which enable the Company to provide comprehensive, systems-based solutions to automotive vehicle manufacturers. The Company operates its business along three major product sectors that work closely together to coordinate its product development and marketing efforts. The product sectors are: Electronics & Mobile Communication, which includes its automotive electronics and audio and communication systems; Safety, Thermal & Electrical Architecture, which includes its interior, thermal and power and signal distribution products; and Dynamics & Propulsion, which includes its energy and engine management, chassis and steering products.

**DRRA DURA AUTOMOTIVE SYSTEMS, INC.**

Dura Automotive Systems, Inc. is an independent designer and manufacturer of driver control systems for the global automotive industry, and is also a global supplier of window systems, door systems and engineered mechanical components. DRRA sells its products to many major North American, Japanese and European automotive manufacturers. DRRA's driver control products include automotive cables, parking brake mechanisms, transmission shifter mechanisms, brake, clutch and accelerator pedals. The window system products include encapsulated windows, push out and sliding windows. The Company's door system products include window regulators, frames, hinges and door modules. DRRA's engineered products include seating systems, engine control products and engineered mechanical components, such as underbody tire carriers, jacks, turn signal and tilt lever assemblies, injection molded plastic parts, hood hinges, automotive lighting products and latches, thixomolded magnesium and mobile products.

**ETN EATON CORPORATION**

Eaton Corporation is a global manufacturer of highly engineered products that serve vehicle, industrial, commercial, construction, aerospace and semiconductor markets. Principal products include hydraulic products and fluid connectors, electrical power distribution and control equipment, truck drivetrain systems, engine components, ion implanters and a wide variety of controls.

**FMO FEDERAL-MOGUL CORPORATION**

Federal-Mogul Corporation is an automotive parts manufacturer providing solutions and systems to global customers in the automotive, small engine, heavy-duty and industrial markets. The Company manufactures engine bearings, sealing systems, fuel systems, lighting products, pistons, ignition, brake, friction and chassis products. The Company's principal customers include many of the world's original equipment manufacturers of such vehicles and industrial products. The Company also manufactures and supplies its products and related parts to the aftermarket. The Company's integrated operations are conducted under three operating units corresponding to major product areas: Powertrain Systems, Sealing Systems, Visibility and Systems Protection Products, and Brake, Chassis, Ignition and Fuel Products.

**GNTX            GENTEX CORPORATION**

Gentex Corporation designs, develops, manufactures and markets proprietary products employing electro-optic technology. These products consist of automatic-dimming rearview mirrors and fire protection products. The Company's automatic-dimming rearview mirrors include the NVS Mirror, which offers all of the continuous reflectance levels between its approximate 75% full-reflectance state and its 7% least-reflectance state, taking just a few seconds to span the entire range, and the Exterior NVS mirror. In addition, the Company manufactures over 60 different models of smoke alarms and smoke detectors, combined with over 160 different models of signaling appliances.

**HAZ            HAYES LEMMERZ INT'L, INC.**

Hayes Lemmerz International, Inc. is a supplier of suspension module components to the automotive and commercial highway markets in 17 countries worldwide. The Company's products for the suspension module include wheels, wheel-end attachments, aluminum structural components and automotive brake components. In addition, the Company also designs and manufactures wheels and brake components for commercial highway vehicles powertrain components and various other products.

**IAIA            INTIER AUTOMOTIVE, INC.**

Intier Automotive Inc. is an international supplier and integrator of interior and closure components, systems and modules for the automotive industry. Utilizing 62 manufacturing facilities, and 17 product development, engineering and testing centers in North America, Brazil, China, Europe and Japan the Company is a Tier I or Tier II supplier to most major automobile manufacturers. The Company is organized around two principal business segments, The Interiors Group, which provides seating and mechanism solutions, and the closures group which designs and manufactures power closure and modular systems. IAIA was spun off from Magna International and formally gained independence when its IPO was completed on August 9, 2001.

**INMT            INTERMET CORPORATION**

Intermet Corporation is a leading independent producer of ductile iron castings for the automotive industry. With the recent acquisitions of Tool Products, Inc., Ganton Technologies, Inc. and Diversified Diemakers, Inc., the Company has become a leading supplier of cast light-metals automotive components. The Company specializes in the design and manufacture of highly engineered, cast metal automotive components for the global light truck, passenger car and heavy-duty vehicle markets. These products are used in vehicle axles, chassis, engines and transmissions. In addition, the Company provides machining and a range of other products and services to the automotive and industrial markets.

**JCI                    JOHNSON CONTROLS, INC.**

Johnson Controls, Inc. is engaged predominantly in the automotive component business and currently conducts business in two operating segments, automotive and controls. The Controls Group installs and services facility control systems and provides broad-based management services for the non-residential buildings market. The Automotive Systems Group supplies automotive seating and interior systems, overhead systems, door systems, integrated electronics and instrument panels to virtually every major automaker. The Automotive Systems Group also supplies batteries to the replacement and original equipment markets.

**LEA                    LEAR CORPORATION**

Lear Corporation is one of the 10 largest independent automotive suppliers in the world. The Company also is the leading supplier of automotive interior systems in the global automotive interior market and the third largest supplier in the global automotive electrical distribution systems market. The Company has established in-house capabilities in all five principal segments of the automotive interior market: seat systems, door panels, flooring and acoustic systems, headliners, and instrument panels. The Company is the largest supplier in the global seat systems market. In North America, the Company is one of the two largest suppliers in each of the other principal automotive interior markets, with the exception of the instrument panels market in which the Company is the fourth largest supplier. The Company also is one of the leading global suppliers of automotive electrical distribution systems.

**LFUS                    LITTELFUSE, INC.**

Littelfuse, Inc. is a seller and manufacturer of fuses and other circuit protection devices for use in the automotive, electronic and general industrial markets. The Company manufactures its products on fully integrated manufacturing and assembly equipment, much of which is designed and built by its own engineers. The Company fabricates and assembles a majority of its products and maintains product quality through a rigorous quality assurance program. The Company's products are sold worldwide through manufacturers' representatives and direct sales forces.

**MGA                    MAGNA INTERNATIONAL, INC.**

Magna International, Inc. and its subsidiaries manufacture, design and engineer a diversified range of automotive parts, components, assemblies, modules and systems and engineer and assemble complete vehicles primarily for sale to North American, European, South American and Asian original equipment manufacturers of cars and light trucks. These products include interior products such as complete seats, exterior decorative systems, instrument and door panel systems and sound insulation, stamped and welded metal parts and assemblies, sun-roofs, electro-mechanical devices and assemblies, powertrain, various engine, fueling and cooling components, a variety of plastic parts, including body panels and fascias and a variety of drive-train components as well as complete vehicle engineering and assembly.

**SHLO SHILOH INDUSTRIES, INC.**

Shiloh Industries, Inc. is a full service manufacturer of blanks and stamped components for the automotive and light truck, heavy truck and other industrial markets. The Company also designs, engineers and manufactures precision tools and dies for use in its blanking and stamping operations, as well as for sale to original equipment manufacturers, other Tier I automotive suppliers and other industrial customers. Furthermore, the Company provides a variety of intermediate steel processing services, such as pickling and oiling, cutting-to-length, slitting and edge trimming of hot-and cold-rolled steel coils for automotive and steel industry customers. SHLO has 12 subsidiaries at locations in Ohio, Michigan, Georgia and Mexico.

**SRI STONERIDGE, INC.**

Stoneridge, Inc. designs and manufactures highly engineered electrical and electronic components, modules and systems for the automotive, medium- and heavy-duty truck and agricultural vehicle markets. On a typically sole-source basis, the Company designs and manufactures specially engineered electronic and electrical components and modules in the automotive market. The Company's products interface with a vehicle's electrical and mechanical systems to activate equipment and accessories, monitor and display vehicle performance, and control and distribute electrical signals and power. SRI has a leading market position in the design and manufacture of electrical and electronic components, modules and systems for the medium- and heavy-duty truck and agricultural vehicle markets.

**SUP SUPERIOR INDUSTRIES INTERNATIONAL, INC.**

Superior Industries International, Inc. designs and manufactures motor vehicle parts and accessories for sale to original equipment manufacturers and the automotive aftermarket on an integrated one-segment basis. The Company's primary production is vehicle aluminum road wheels for the international and domestic OEMs in the automobile industry. The Company supplies approximately one-third of the aluminum wheels for the North American car and light truck market.

**TEN TENNECO AUTOMOTIVE INC.**

Tenneco Automotive Inc. is a manufacturer of ride control products and systems and automotive emissions control. The Company serves both replacement markets and original equipment manufacturers worldwide through leading brands, including Walker brand emissions control and Monroe brand ride control products. The Company designs, markets and sells individual component parts for vehicles as well as groups of components that are combined as modules or systems within vehicles. These parts, systems and modules are globally sold to the vast majority of vehicle manufacturers and throughout all aftermarket distribution channels.

**TWR TOWER AUTOMOTIVE, INC.**

Tower Automotive, Inc. is a producer and designer of structural components and assemblies used by major automotive original equipment manufacturers. The Company's products currently include large structural stampings and assemblies, such as body pillars, chassis, full frame assemblies, suspension and floor pan components, engineered assemblies such as brake components and exposed sheet metal components, including body sides, fenders and pick-up box sides.

**TRW**            **TRW, INC.**

TRW, Inc. is an international company that provides advanced technology services and products. The principal businesses of TRW and its subsidiaries are the manufacture, design and sale of products and the performance of systems engineering, technical and research services for industry and the U.S. Government in the automotive and aerospace and information systems markets. TRW operates its business in the following seven operating segments: Occupant Safety Systems; Automotive Electronics; Chassis Systems; Systems & Information Technology; Other Automotive; Aeronautical Systems; and Space & Electronics.

**VC**            **VISTEON CORPORATION**

Visteon Corporation is the second largest supplier of automotive systems, modules and components to global vehicle manufacturers (VMs) in the world. The Company is the largest supplier to Ford, the world's largest producer of trucks and the second largest producer of trucks and cars combined. VC has a broad global presence with a network of sales offices, manufacturing sites, technical centers and joint ventures located in every major region of the world. The Company has been the largest supplier of automotive parts to Ford for most of Ford's history. Ford produces cars and trucks that are marketed and sold under the Ford, Mercury, Lincoln, Jaguar, Volvo and Aston Martin brands. In 1997, the Company began using the VC name. Following the spin-off from Ford, VC was formed in June 2000.

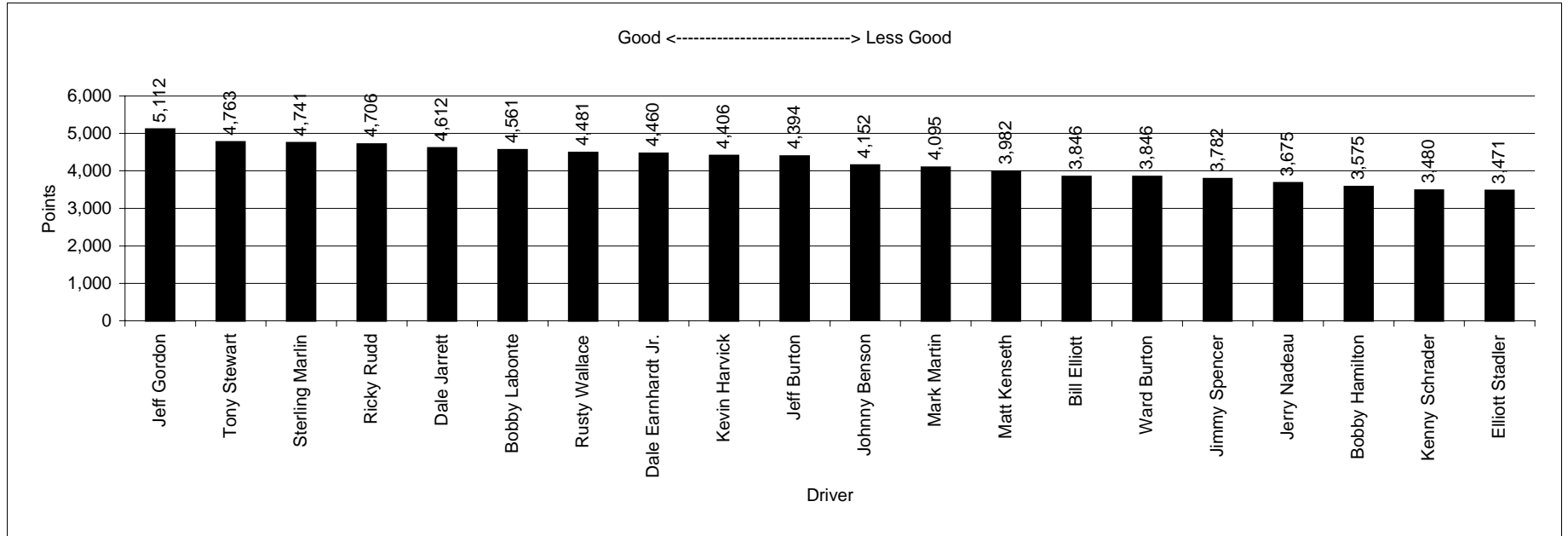
## **SECTION 12. NASCAR**

**Chart 65. 2001 NASCAR WINSTON CUP SCHEDULE**

Date	Race/Location	Date	Race/Location	Date	Race/Location	Date	Race/Location
Feb. 16	x-Gatorade 125s Daytona International Speedway Daytona Beach, FL	Apr. 29	NAPA Auto Parts 500 California Speedway Fontana, CA	July 22	New England 300 New Hampshire International Speedway Loudon, NH	Sept. 30	Kansas 400 Kansas Speedway
Feb. 18	Daytona 500 Daytona International Speedway Daytona Beach, FL	May 5	Pontiac Excitement 400 Richmond International Raceway Richmond, VA	July 29	Pennsylvania 500 Pocono Raceway Long Pond, PA	Oct. 7	UAW-GM Quality 500 Lowe's Motor Speedway Charlotte, NC
Feb. 25	Dura Lube 400 North Carolina Speedway Rockingham, NC	May 19	The Winston* Lowe's Motor Speedway Charlotte, NC	Aug. 5	Brickyard 400 Indianapolis Motor Speedway Indianapolis, IN	Oct. 14	Old Dominion 500 Martinsville Speedway Martinsville, VA
Mar. 4	UAW-Daimler/Chrysler 400 Las Vegas Motor Speedway	May 27	Coca-Cola 600 Lowe's Motor Speedway Charlotte, NC	Aug. 12	Global Crossing @ The Glen Watkins Glen International Watkins Glen, NY	Oct. 21	Alabama 500 Talladega Superspeedway Talladega, AL
Mar. 11	Cracker Barrel Old Country 500 Atlanta Motor Speedway Hampton, GA	June 3	MBNA Platinum 400 Dover Downs International Speedway Dover, DE	Aug. 19	Pepsi 400 Michigan Speedway Brooklyn, MI	Oct. 28	Checker Auto Parts/Dura Lube 500 Phoenix Pop Secret Microwave Popcorn 400 North Carolina Speedway Rockingham, NC
Mar. 18	Carolina Dodge Dealers 400 Darlington Raceway Darlington, SC	June 10	KMart 400 Michigan Speedway Brooklyn, MI	Aug. 25	Bristol 500 Bristol Motor Speedway Bristol, TN	Nov. 4	Homestead-Miami Motorsports Complex Homestead, FL
Mar. 25	Food City 500 Bristol Motor Speedway Bristol, TN	June 17	Pocono 500 Pocono Raceway Long Pond, PA	Sept. 2	Southern 500 Darlington Raceway Darlington, SC	Nov. 11	NAPA 500 Atlanta Motor Speedway Hampton, GA
Apr. 1	Harrah's 500 Texas Motor Speedway Fort Worth, TX	June 24	Dodge/Save Mart 350 Sears Point Raceway Sonoma, CA	Sept. 8	Chevy Monte Carlo 400 Richmond International Raceway Richmond, VA	Nov. 18	
Apr. 8	Virginia 500 Martinsville Speedway Martinsville, VA	July 7	Pepsi 400 Daytona International Speedway Daytona Beach, FL	Sept. 16	New Hampshire 300 New Hampshire International Speedway Loudon, NH		
Apr. 22	Talladega 500 Talladega Superspeedway Talladega, AL	July 15	Chicagoland 400 Chicagoland Speedway, IL	Sept. 23	MBNA.com 400 Dover Downs International Speedway Dover, DE		

\* The Winston (non-points event)

Chart 66. NASCAR POINTS STANDINGS (FINAL 2001)



Source: ESPN.com.