

TNC International Trading Announce ALV Tender Offer/Rights Offering of \$9.00 Per Share

The logo for TNC International, featuring the letters 'TNC' in a large, stylized, gold-colored font, followed by the word 'INTERNATIONAL' in a smaller, black, sans-serif font.

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Press Release Author: [TNC International](#)

Industry: [Financial](#)

Press Release Summary: TNC International Trading has commenced its initial tender offer for all outstanding shares of ALV Corporation at a price of \$9.00 USD per share net to the seller in cash without interest, less brokerage fees and less any required withholding taxes or fees.

Press Release Body: SINGAPORE, March 8, 2008, --

The Board of Directors of **TNC International** have unanimously determined that the tender offer is fair and in the best interests of ALV shareholders, and recommended that holders of shares of ALV common stock accept and tender their shares in the offer.

TNC International has received non-binding acceptances representing 43.7 percent of the outstanding shares of ALV through its initial tender offer and has declared the offer wholly unconditional.

There is no financing condition to the tender offer. The tender offer is subject to certain conditions set forth in the Offer to Purchase including a minimum share tender condition.

Following the acceptance for payment of 51% of all outstanding shares in the tender offer and completion of the transactions contemplated in the merger agreement, ALV will become a wholly-owned subsidiary of **TNC International Trading** and will be broken up and the assets will be sold at auction.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase,

An International Acquisition Consortium have contracted **TNC International Trading** and filed a Letter of Intent with the Registration Office to act as the information agent and as disbursing agent for the tender offer.

The current status of the Initial Tender Offer is as follows:

62% of shareholders have committed to tender their shares in the offering via promissory notes or agreements to sell.

43% of shareholders have lifted the restrictions and tendered their shares in the offering and received settlement.

An additional 11% (including a 3% float) is required to finalize the acquisition.

Unless the tender offer is finalized, the offer and any withdrawal rights to which ALV's shareholders may be entitled remains open to additional acceptances at the same price until further notice.

Any further information will be disclosed by the information agent as the acquisition progresses or direct inquiries can be made by email to the **TNC International** shareholders register at:

accounts@tncintl.com

Web Site: <http://www.tncintl.com>

Contact Details: TNC International

Address:
#14 Robinson Rd., 13-00
Far East Finance Bldg.,
Singapore 048545

Phone:
+65-6761-6972

Fax:
+65-6826-4299

Email:
accounts@tncintl.com