2010 Interim Report

ACE
AUTOMOTIVE COMPONENTS EUROPE

Board of Directors

José Manuel Corrales	Class CB Director, Chairman
Raúl Serrano	Class CB Director
Oliver Schmeer	Independent Director
Witold Franczak	Independent Director
Rafał Lorek	Independent Director
Piotr Nadolski	Independent Director

Management Committee

José Manuel Corrales	Chief Executive Officer
Raúl Serrano	Senior Officer, Chief Financial Officer
Carlos Caba	Senior Officer, Business Development Manager

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General Information

“specialised supplier to the European automotive industry”

ACE (the “Company”) is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg (full name Automotive Components Europe S.A., abbreviated form ACE S.A.) ACE is registered with the Luxembourg Registry of Commerce and Companies under number B 118130, and its registered office is at 82, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

ACE as a holding company has three operating companies (the Group): the iron casting division of Fuchosa in Spain and Feramo (consisting of Feramo Metallum International and Feramo Trans) in the Czech Republic, and the aluminium casting division of EBCC in Poland.

ACE is a specialised supplier to the European automotive industry, with a leading position in brake system components, focusing on the manufacture of iron anchors (a safety component of disc brake systems, responsible for fixing the brake module to the chassis) and aluminium callipers (a component of the disc brake system that houses the brake pads and pistons; in the braking process it is responsible for supporting the hydraulic pressure).

During the IPO, which took place in May 2007, the Company increased its shareholding capital from 20,050,100 to 22,115,260 shares. Under the same prospectus three existing shareholders of ACE — Casting Brake, EB Holding and Halberg Holding — together sold 10,423,316 of the Company's shares (less the shares bought with the over-allotment option (319,389) meant 10,103,927 shares sold). The first listing of ACE on the Warsaw Stock Exchange took place on 1 June 2007.

The Extraordinary General Meeting of Shareholders held on 17 June 2009 resolved to reduce the issued share capital of the Company by EUR 132,711.75, to bring it from EUR 3,317,289.00 to the present EUR 3,184,577.25 by cancellation of 884,745 shares at a par value of EUR 0.15 per share, owned by the Company, following the completion of the buyback programme as approved at the annual shareholders' meeting of the Company held on 17 June 2008. Pursuant to the resolution, the total amount of outstanding shares was decreased to 21,230,515 shares.

Key Figures

in EUR thousands	First Half of 2010	First Half of 2009	Change (%)	2009
Revenues from Sales	43,924	36,281	21.1%	77,101
Gross Profit	9,118	6,659	36.9%	15,763
Operating Profit	2,315	927	149.7%	4,334
Net Profit	1,388	-2,171	--	1,980
Net Profit per share	EUR 0.07	EUR -0.10	--	EUR 0.09
Cash Flow from Operations	5,389	2,279	136.6%	11,019
Cash flow from Investments	-1,484	-373	297.9%	-1,113
Cash flow from Financial Activities	-2,782	-4,613	--	-7,991
Net Cash Flow	1,109	-2,707	--	1,832
Current Assets	37,904	31,015	22.2%	33,624
Fixed Assets	41,567	45,808	-9.3%	43,298
Total Assets	79,470	76,823	3.4%	76,922
Long-term Liabilities	15,963	19,693	-19.8%	18,447
Short-term Liabilities	26,160	24,270	8.7%	21,628
Liabilities	42,123	43,963	-4.2%	40,075
Net Debt	4,368	14,885	-70.7%	7,383
Shareholders' Equity	37,347	32,860	13.7%	36,847
Book Value per share	EUR 1.76	EUR 1.55	13.7%	EUR 1.74
Employees	786	813	-3.3%	812

Interim Management Report

Sources of Sales Revenues

The main source of the ACE Group's sales revenues is sales of nodular iron anchors and aluminium callipers for the automotive market, and grey iron parts for different purposes. The remaining, minority part of the Group's sales comprises mostly revenues from post-production scrap and tooling.

in EUR thousands	First Half of 2010	%	First Half of 2009	%
Sales of products	42,188	96.0%	35,051	96.6%
Sales of goods and materials	1,736	4.0%	1,230	3.4%
Total sales revenues	**43,924**	**100%**	**36,281**	**100%**

in EUR thousands	First Half of 2010	%	First Half of 2009	%
Nodular iron products	19,519	46.3%	15,296	43.6%
Grey iron products	5,920	14.0%	5,845	16.7%
Aluminium products	14,646	34.7%	13,688	39.1%
New family products	2,103	5.0%	222	0.6%
Total sales of products	**42,188**	**100%**	**35,051**	**100%**

in million pieces	First Half of 2010	First Half of 2009
Nodular iron products	10.9	8.7
Grey iron products	1.0	0.9
Aluminium products	3.0	2.6
New family products	0.5	0.1
Total sales of products	**15.4**	**12.3**

The geographical structure of sales directly reflects the location of major customers' factories producing complete braking systems.

	First Half of 2010	First Half of 2009
Germany	28.3%	23.4%
Czech Republic	23.7%	32.6%
France	12.1%	11.3%
Spain	8.5%	7.3%
Italy	5.0%	6.3%
Other	22.4%	19.0%
Total	**100.0%**	**100.0%**

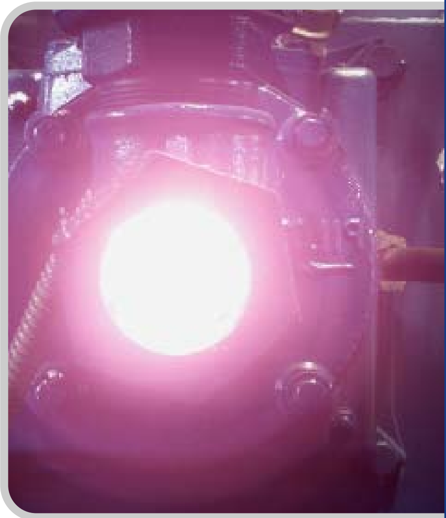
"Since the acquisition of Feramo in May 2008, some other customers have joined the ACE portfolio"

ACE Group supplies its products to the following Continental plants: Gifhorn and Rheinböllen (Germany), Palmela (Portugal), Ebbw Vale (Wales) and Zvolen (Slovakia). As far as TRW Automotive is concerned, ACE delivers its products to the plants in Jablonec (Czech Republic), Bouzonville (France), Koblenz (Germany), and Pontypool (Wales). Bosch is supplied at its plants in Buelna (Spain), Bari (Italy), Angers (France) and Wrocław (Poland).

Since the acquisition of Feramo in May 2008, some other customers have joined the ACE portfolio. Now Feramo has approximately 75 customers from the Czech Republic and abroad. The 10 largest customers generate about 70% of total sales revenue, and the customer structure is relatively stable on a year-to-year basis. The main sectors Feramo supplies are engine parts, construction, automotive, and urban furniture.

The Company did not usually experience any major fluctuation in sales linked with changes in seasonal demand. In the reporting period, however, sales were still affected by the decrease in sales of new cars in Western European countries.

Nevertheless, during Easter, summer and Christmas periods, activity decreases due to holidays and maintenance shutdown of facilities.



Business Review and Consolidated Results

in EUR thousands	First Half of 2010	First Half of 2009
Revenues from sales	43,924	36,281
Cost of goods sold	-34,806	-29,622
Gross profit	9,118	6,659
GP margin	20.8%	18.4%
G&A expenses	-6,803	-5,732
Operating profit	2,315	927
OP margin	5.3%	2.6%
Depreciation & amortisation	-3,046	-2,900
EBITDA	5,361	3,827
EBITDA margin	12.2%	10.5%
Financial income	820	249
Financial costs	-1,326	-3,448
Profit before tax	1,810	-2,271
Tax	- 422	100
Net profit	1,388	-2,171
NP margin	3.2%	-6.0%

Comparison of the first half of 2010 and the first half of 2009

Automotive Market Performance

In first half of 2010 **sales of cars in Western Europe rose by about 118,000 units, or 1.8%**, from the first half of 2009, according to JD Power. In 2009, the first quarter was heavily influenced by the global crisis, whereas in the second quarter, introduction of government subsidies to stimulate the automotive market had a strong impact on the dynamic growth of sales. The first half of 2010 was much less volatile quarter-on-quarter.

Car production in the same region and the same period was **much higher** than in the first half of 2009, **by around 1.1 million cars, or 21%.** The main reason behind this gap between sales and production year-on-year was a very sudden negative correction of inventories produced in the first quarter of 2009, driven by the very low production volume, to adjust stocks to new demand and improve capital needs.

"customer structure is relatively stable on a year-to-year basis"

ACE Sales in the Market Context

Only in this context of increasing production, which is the main driver of Group sales, can we understand the huge increase in 1H 2010 turnover versus 1H 2009, **up EUR 7,643,000, or 21%**. Growth was even higher, +25%, if we focus only on the turnover of the automotive companies.

In volume terms, growth was 25% in the number of units (26% for the automotive segment alone). The difference between value and volume was driven by the decrease of aluminium prices in the first half of 2010, against the same period of 2009, as the decreases are passed along to customers as an adjustment in the sale price. However, for iron scrap, even though the price trend was increasing, a temporary gap in application of the surcharge mechanism, based on current agreements in force, did not allow this increase to be reflected in sale prices, as explained below.

The introduction of new projects in our customer portfolio is also one of the reasons why our Company is performing better than the market in general. Some recovery of premium and medium-sized cars in the market may also support this outperformance.

Gross Profit

Without any doubt, the main driver explaining the much-better company performance was higher sales volume. The strong impact of better operating leverage, driven by 21% higher sales, with a higher contribution of the machining business, largely improved our margins, despite some worse mix.

Otherwise, savings in energy as a result of better energy prices and higher electricity efficiency, as well as stable maintenance costs as a result of the Action Plan, had a very positive effect on the gross profit margin.

In the other direction, strengthening of the Polish zloty in the first half caused a negative result of EUR - 0.7 million in all operating margins compared with the same period of 2009.

But the most adverse effect of the period was an increase of around 35%, on average, of iron scrap and pig iron prices, which especially sharply affected the second quarter of 2010. According to surcharge agreements in force, sales prices reflect price increases of raw materials based on the previous quarter's variance, and thus do not fully cover the real increases experienced in the quarter of application itself. This is obviously a non-recurrent and even recoverable effect, to the extent that in the following quarters purchase prices are stable or decrease, respectively. The impact of this effect was EUR -1.3 million in the full period.

The semi-annual gross margin was EUR 9.1 million (21% on sales), which is EUR 2.5 million higher than in 2009 (+37%).

Other Operating Expenses and Resulting EBITDA

Other than sales and distribution costs related to higher sales volume and launching costs of new projects in the ramp-up process, growth of G&A expenses by 8% partly reflects the negative effect of operating FX.

On the other hand, the positive contribution of other operating income and expenses was also reduced, mostly because last year the Company recorded one-off subsidies and sales of assets by a total amount of EUR 260,000.

EBITDA in the first half was EUR 5,361,000 (12% on sales), up EUR 1,534,000 compared with the same period of 2009 (40% higher).

Depreciation and Operating Profit

Depreciation increased in the period by EUR 146,000, resulting in an operating profit for the period of EUR 2.3 million (EUR 1.4 million higher than 2009).

Other than for items beyond our control (raw materials and foreign exchange rates), operating margins increased by EUR 2.0 million or 4.6% on sales.

Financial Items

Driven by the weakening of Polish zloty during the first half, the financial result was only slightly negative, by EUR 86,000, mostly allocated to our Polish company, and especially in the second quarter. After the period, the fair value of these instruments and the interest rate swap in the balance sheet is EUR 1.1 million.

Thus in the first half the Company avoided the significant losses that the Group experienced in the same period of 2009, caused by much deeper weakening of Polish zloty recorded at that time and higher exposure until partial cancellation of hedging contracts. The difference in financial FX is finally positive in 2010, by EUR 2.4 million, compared with 2009.

The net financial loss is EUR 506,000, much less than last year, by EUR 2,693,000, for the foreign exchange reasons referred above.

Pre-tax Profit, Taxes and Net Profit

Mostly as a result of better operating leverage and all the other improvements in operating performance, and despite not covering the full price increase of raw materials, profit before tax in the first half was positive, and much higher than the previous year. Total year-to-date profit before tax in 2010 rose to EUR 1.8 million (EUR 4.1 million higher than in 2009).

Taxes recorded as a consequence of these profits were EUR 422,000.

Reflecting all the above, the company was also in the black for the period at the net profit level, at EUR 1.4 million, or + EUR 3.6 million compared with 1H 2009.

Financial Structure

The operating generation of cash during the period was strongly positive, by EUR 5,389,000, and even though activity increased significantly during the period in comparison with year-end, the working capital management resulted in no cash reduction.

On the other hand, during the period we activated capex, mainly required for casting of new products in the aluminium division, by EUR 1.5 million.

Otherwise, the comparison of financing activities is even more positive for 2010 because of the cancellation costs for the hedging contracts of EUR 3.2 million (reduced by EUR 2 million by a new loan granted by the bank) in February of 2009.

The final cash position of the Company as of the end of June 2010 was EUR 13.0 million. Net debt as of same date was EUR 4.4 million, and was also significantly reduced compared with previous quarters.

"The operating generation of cash during the period was strongly positive"

Comparison of the second quarter 2010 and the first quarter 2010

The reason for including this comparison in the report is to provide some understanding of the deterioration of margins in the second quarter of 2010, compared to the first quarter, and thus the reversal of the sustainable trend of growth shown in the last five quarters.

in EUR thousands	2Q 2010	1Q 2010
Sales	21,800	22,124
Gross margin	4,156	4,962
EBITDA	2,053	3,307
EBIT	604	1,712
Net Profit	-277	1,665
GM / Sales	19%	22%
NP/ Sales	-1%	8%
EBITDA / Sales	9%	15%

Western European automotive market sales (source JD Power) in Q2 2010 were 2.1% lower than in Q1 2010, and production was also lower, by 0.9%. As expected, the growth trend in recent quarters was not sustainable after termination of scrap incentive schemes, but the impact is not yet so significant.

Group sales for the automotive market followed the market trend, and the number of units sold fell by 190,000 parts, or 2.6%. In addition, the percentage of aluminium machining activity was also reduced.

On top of the sales volume decline referred above there was a marked decrease in production of the nodular iron segment, related to reduction of stocks after the Easter period by 10.5%, which on the other hand brings some additional cash due to subsequent reduction of working capital.

The general reduction of sales and production, as well as a lower percentage of machining in Q2, was the most important impact in the period.

The second most important impact was again the temporary gap in surcharges for raw material price increases to our customers, as was already anticipated in the previous report, which the Company estimates at EUR 400,000 for the period.

Some other minor negative impacts are distributed throughout maintenance expenses, related to some special works developed during the Easter period, and other expenses related to R&D activity.

Financial FX

In the second quarter, the Polish zloty also weakened (around 7%), even deeper than in the full semi-annual period. This significant variance had an adverse effect in the second quarter of more than EUR 800,000, including both cash transactions made under current hedging contracts and fair valuation. The negative valuation of hedging contracts reflected in the balance sheet for the second quarter increased from EUR 0.8 million to EUR 1.1 million.

This additional difference in FX explains the net losses of EUR 277,000 in the second quarter.

Significant Commercial Events

Since the end of 2009, two new projects - iron machining and front calliper - have become fully operational. During the second half of 2010 ACE will significantly increase its production capacity of front callipers to meet current market demand.

In addition, in current market conditions we can expect the following projects to stimulate sales in 2010:

- Some new selected projects for aluminium callipers
- TMC (tandem master cylinder) production with high potential for volume increase in future
- Growth of iron anchor volumes for current and new projects
- Important contracts under discussion for the iron segment to fulfil the spare capacity and generate additional sales of products not only for the automotive sector.

Research and Development

The Group has a well-executed and highly organised product development system, fully suited to the requirements of its customers in the automotive industry. Compared to other brake casting manufacturers, ACE has leading-edge capabilities in product development. Human resources and equipment are designed to maintain the lead in development of some specific products (mainly anchors and callipers). The product development capabilities and philosophy are focused on close cooperation with customers. This allows ACE to be a customer- and product-oriented company providing its customers with customised engineering. This advantageous position definitely generates benefits for introduction of new products, which is especially necessary for the Feramo investment project in terms of knowledge transfer and development.

ACE is involved in some important and innovative projects focused on improvements in process, design and products. Some of these projects are being developed in collaboration with customers, technical universities and technological centres.

Despite the economic crisis ACE has continued to devote significant resources to R&D activities because of their importance for the present and future of the Group.

"The Group has a well-executed and highly organised product development system"

in EUR thousands	First Half of 2010	First Half of 2009	2009
Investments in R&D	396	391	953
Costs regarding R&D	1,349	917	2,066
Total R&D expenses	**1,745**	**1,307**	**3,019**

Strategy

Strengthening the leading position on the European brake supply market

Since specialising in the casting of brake components, the operating plants have been constantly focused on increasing their respective market shares, maintaining the high quality of components manufactured, and providing reliable logistics and service for customers. In recent years, the Spanish plant focused on maintaining its strong market position in iron castings, while the plant in Poland, currently the number two aluminium calliper provider, managed to gain additional market share in the aluminium castings market by capturing additional volumes for production of callipers, due to its high degree of innovation and competitiveness. Planned development of new capacities at Feramo will position the Czech plant among important suppliers of automotive castings in future.

Broadening the technological and product range

The Group has already expanded the current product portfolio, especially through introduction of new aluminium products in Poland and the acquisition of Feramo. In 2008 ACE successfully started production of TMC, which should generate a considerable portion of revenues in future. There were several new-capacity projects in the pipeline launched in 2009, including aluminium front callipers and iron machining. Thanks to the Czech plant, ACE has also broadened its product portfolio of iron castings for other industries, including electro-mechanical, construction and industrial equipment.

Increasing presence in Europe

The location of the Polish plant is very favourable because of the lower labour costs and the proximity to customers based in Central & Eastern Europe. Feramo is also located in the heart of the automotive industry, a very short distance from current and potential new customers. This advantage will be utilised in future after expansion of Feramo's production capacity.

The increased CEE exposure enables optimisation of the ACE Group's cost position and further business growth through expansion of the current product line and meeting customers' expectations for more flexible deliveries. With high-tech know-how and experience in deliveries to the automotive industry, top product quality and customer service are guaranteed.

Combined engineering and other synergies

Integration of automotive plants as well as Feramo within the ACE Group results in important synergies. Combined engineering will be of particular importance in the development of new products in both iron and aluminium. The Polish and Czech plants benefit from the experience of the plant in Spain and are further developing their general management systems.

Outlook

The latest JD Power forecast for sales in the Western European automotive market, issued as of the end of June for full-year 2010, anticipates a decline by 5.7% versus 2009. Given that so far the difference is a positive 1.8%, this means that in the second half of the year we can expect a decline of about 14%, or 905,000 cars.

However, production forecasts are somewhat more optimistic. PwC Autofacts shows an increase of 2.3% in the European Union (2.6% including Eastern Europe), but with the current level of production at +21%, this means again a second-half decline of about 14% compared to the same period of 2009.

Obviously there is some component of seasonality in this unbalanced yearly volume breakdown, but probably there is also some decline of sales discounted in the sales outlook for 2010, which remains somewhat uncertain as scrappage incentives roll over.

In terms of Group sales in the first half of 2010, the volume of sales accelerated, probably anticipating part of the yearly turnover. For the upcoming months, according to the order book and further expectations, the Group can only anticipate some reduction of sales similar to the automotive market, compared with the second half of 2009, by around 14% in the aluminium segment, whereas the iron segment should be somewhat more stable. Moreover, the proportion of the aluminium machining segment is also expected to be slightly reduced throughout the current year according to the current projects portfolio.

The non-automotive business yearly sales growth is performing better than the automotive segment, but due to its generalised scope it is less predictable and the order book has lower visibility.

Nonetheless, the Group maintains its expectation of sales growth in number of units in the range of 5-10%.

In terms of further impact produced by the temporary gap in surcharge agreements, the Group stresses that this is a non-recurrent effect, and depending on the trend in raw material prices for the rest of the year, some or even all of the difference may be recovered. In Q3, the Group expects raw material prices to be stable, or even slightly decline versus the previous quarter.

Meanwhile, one of the main tasks today is focused on actively pushing on the pipeline of new products and projects to fulfil as much as possible the spare capacity created in the Group as a consequence of the slowdown, which applies especially to machining activity. On the other hand, the medium and long-term strategy calls for introduction of new products and customers (organically and through acquisitions) to grow the business even when the automotive sector

"The Group maintains its expectation of sales growth in number of units in the range of 5-10%"

is not performing as it did in previous years. In this sense, these are the main lines of growth at the present time:

1. Iron Machining

Strategically fundamental for the Group to grow in the value chain and in the iron segment, with two projects already in operation.

2. TMC

This new product is generally equivalent to half of normal callipers in both weight and turnover. As expected, an important product for the future of the aluminium division and with big potential for growth. Start on production already commenced in 2007 and 2008, with not very significant volume, but in the first half of 2010 sales were double those of full-year 2009. Some of the new project's sales in number of units could represent by itself 20% of yearly sales in the aluminium segment.

3. Front Callipers

This new product is generally the equivalent of more than three normal callipers in both weight and turnover. Part of the volume is already in production, but to achieve the targeted yearly volumes the company required some capacity investment, which has already started and is expected to be fully operational as of the end of the 3rd quarter of 2010. From then, around 25,000 units per month can be achieved, meeting the customer demand for 300,000 units per annum. ACE is the only supplier of this product.

The customer has already nominated ACE for development of a second similar product, production of which will start in 2013 with similar volumes as the current front calliper project.

It is clear for the Company that the current financial structure allows the Group to face this situation in better standing, and that companies which manage to deal better with the new environment will be stronger after the slowdown.

Stock Market Information

Basic Information

Fiscal Year:	1 January through 31 December
ISIN Code:	LU0299378421
Par Value:	EUR 0.15 per share
Market of Quotations:	Warsaw Stock Exchange

Share Price Evolution

% of change of the end of H1 2010	Compared to the end of 2009	Compared to the end of H1 2009
ACE S.A.	50.85%	241.18%
WIG Index	-1.48%	29.50%
SWIG80 Index	-1.00%	17.82%

Stock Market Data

	First Half of 2010	2009	First Half of 2009
Market Capitalisation as of the end of the period	PLN 246.3m EUR 59.4m	PLN 163.3m EUR 39.7m	PLN 72.2m EUR 16.2m
Share Price (PLN)			
Highest	PLN 12.79	PLN 7.69	PLN 3.88
Lowest	6.60	1.10	1.10
Average	9.98	4.16	2.17
At the end of the period	11.60	7.69	3.40
Shareholders' Equity per share (EUR)	EUR 1.76	EUR 1.74	EUR 1.55

Per-Share Data

	First Half of 2010	First Half of 2009	2009
Earnings per share (EUR)	EUR 0.07	EUR -0.10	EUR 0.09
Cash Flow per share (EUR)	EUR 0.05	EUR -0.13	EUR 0.09
Dividend per share (EUR)	EUR 0.05*	--	--

** Dividend approved in the first half of 2010 but paid from 2009 retained earnings.*

Ownership Structure

As of 30 June 2010 the Company's share capital comprised 21,230,515 shares. The corresponding number of voting rights was 21,230,515.

To the best of the Company's knowledge, as of the end of the first half of 2010, the following shareholders were entitled to exercise over 5% of votes at the General Meeting of Shareholders:

	Votes as of 30 June 2010 (% of share capital)	Votes as of 31 December 2009 (% of share capital)
Casting Brake (Spain)	2,430,607 (11.45%)	2,980,607 (14.04%)
PZU "Złota Jesień" OFE	3,900,000 (18.37%)	3,696,233 (17.41%)
ING Nationale Ned-erlanden Polska OFE	3,674,050 (17.31%)	3,621,926 (17.06%)
Pioneer Pekao Investments	2,137,704 (10.07%)	1,739,612 (8.19%)
Aviva Investors Poland	1,098,605 (5.17%)	Below 5%
ING Towarzystwo Funduszy Inwestycyjnych	1,087,615 (5.12%)	Below 5%

On 22 June 2010 the Company received an official notification from ING Towarzystwo Funduszy Inwestycyjnych SA, acting on behalf of its managed portfolio of investment funds, that due to the purchase of the Company's shares by ING Specjalistyczny Fundusz Inwestycyjny Otwarty Akcji 2 on 18 June 2010, the total number of the Company's shares owned by the funds increased and the threshold of 5% of the total number of votes in the Company was exceeded. As a result of this

transaction the funds hold 1,087,615 of the Company's shares, comprising 5.12% of the Company's share capital, bearing 1,087,615 votes, comprising 5.12% of the total votes in the Company. Before this transaction the funds held 1,048,071 of the Company's shares, comprising 4.94% of the Company's share capital, bearing 1,048,071 votes, comprising 4.94% of the total votes in the Company.

Investor Relations Contact Person:

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Investor Relations Officer

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Additional Information

Changes in share capital

There were no changes in share capital during the first half of 2010.

Dividend distribution

The General Meeting of Shareholders held on 15 June 2010 approved distribution of a dividend in the total amount of EUR 1,061,525.75, amounting to EUR 0.05 per share, to be paid from the retained earnings account at a time and place to be fixed by the Board of Directors of the Company.

Changes of the Company's managing or supervisory persons in the first half of 2010

The General Meeting of Shareholders held on 15 June 2010 approved, following his co-optation by the Board of Directors on 18 February 2010, the appointment of Carlos Caba López de Vicuña as director, to replace Arkadiusz Podziewski, whose term expired at this annual general meeting.

The General Meeting of Shareholders also approved, following his co-optation by the Board of Directors on 16 March 2010, the appointment of Oliver Robert Günter Schmeer as director, to replace Laurence Vine-Chatterton, whose term expired at this annual general meeting.

The Meeting acknowledged the resignations of Marek Adamiak, Paweł Szymański and Jerzy Szymczak as directors of the Company and appointed Witold Jan Franczak, Rafał Lorek and Piotr Nadolski as new directors of the Company. The Meeting also re-appointed José Manuel Corrales Ruiz, Raúl Serrano Secada and Oliver Robert Günter Schmeer as directors of the Company. The term of all directors will expire at the fourth annual general meeting of shareholders to be held following their appointment.

The Board, at its meeting on 15 June 2010, in accordance with Art. 8.1 of the Articles of Association of the Company and Art. 4 of the Regulations of the Board, appointed José Manuel Corrales as Chairman of the Board.

Amendments to the Articles of Association

The Extraordinary General Meeting of Shareholders held on 15 June 2010 approved amendments to the Articles of Association of the Company in order to adopt them to a new shareholder structure after the exit of EB Holding.

All the above changes were deposited with the Registre de Commerce et des Sociétés in Luxembourg and published in the Mémorial in August 2010.

Own Shares

As of 30 June 2010, Board of Directors and Management Committee members do not directly hold any shares of ACE or its subsidiaries or any rights to them, although some of them hold stakes in the Company indirectly.

Significant Events after H1

There were no significant events after the end of the first half of 2010.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010

Exchange rates applied

As ACE is incorporated in Luxembourg, its statutory reporting currency is euro. However, the Polish plant uses zloty and Feramo uses Czech koruna for both statutory and internal reporting. For the consolidation within ACE, the financial monthly statements of these divisions were converted into euro as ACE's functional currency.

The following table shows certain information regarding the exchange rate between zloty and euro for the respective periods of analysis. This information is based on the official exchange rates quoted by the National Bank of Poland on its website www.nbp.gov.pl. Investors should also note that the average rates are simple arithmetic averages for each given period.

PLN per EUR	Average	High	Low	Period end
H1 2009	4.4742	4.8999	3.9170	4.4696
H1 2010	3.9993	4.1770	3.8356	4.1458

The following table shows certain information regarding the exchange rate between koruna and euro for the respective periods of analysis. This information is based on the official exchange rates quoted by the Czech National Bank on its website www.cnb.cz. Investors should also note that the average rates are simple arithmetic averages for each given period.

CZK per EUR	Average	High	Low	Period end
H1 2009	27.1419	29.4700	25.8900	25.8900
H1 2010	25.7274	26.3700	25.0450	25.6950

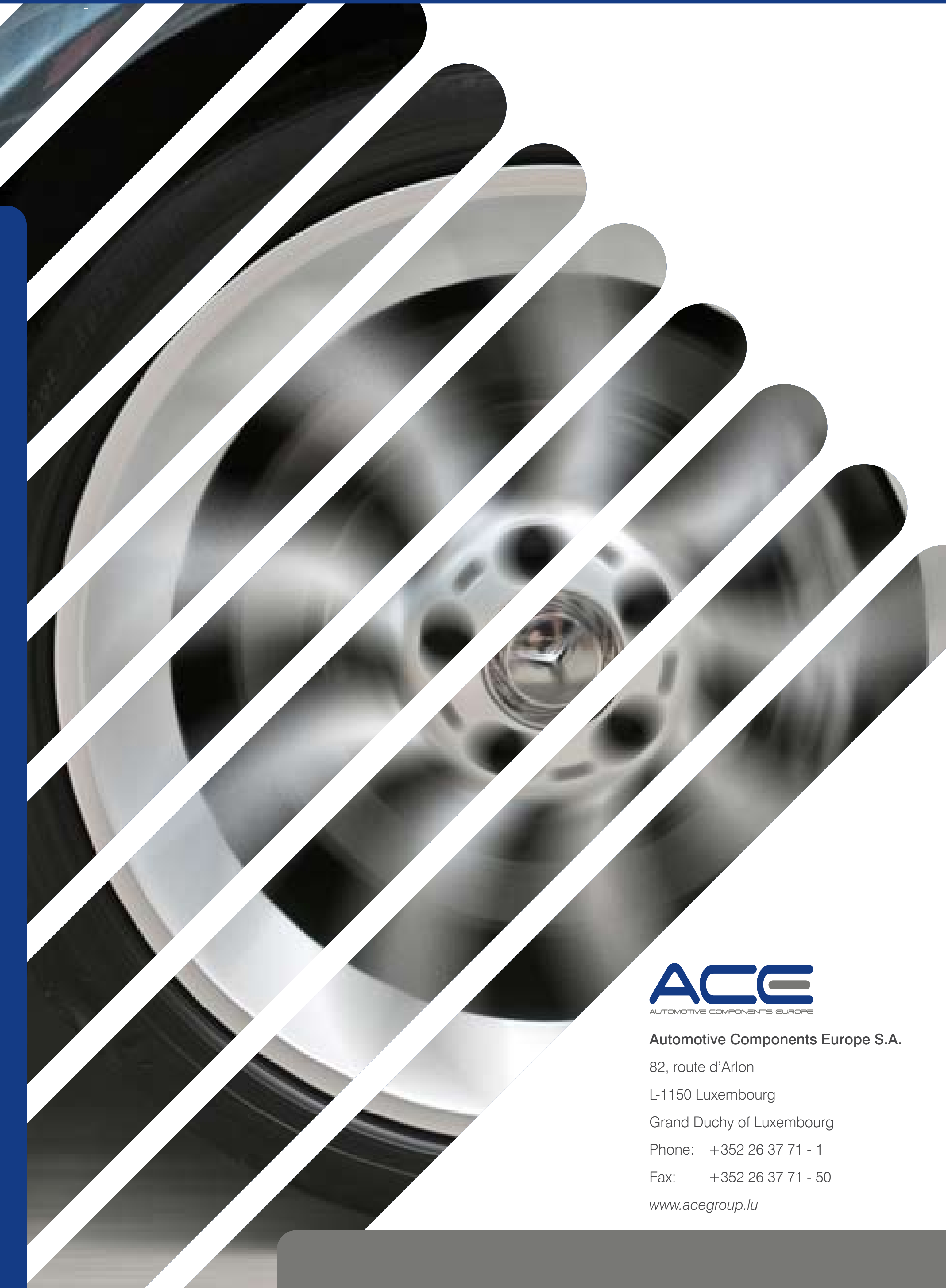
Directors' Statement

To the best of the Management's knowledge the condensed interim consolidated financial statements and the comparable information have been prepared in compliance with IFRS adopted by the EU, and the directors' report on the operations of the Group truly reflects the development, achievements and situation of the Company, including a description of the key risk factors and threats.

Luxembourg, 27 August 2010

José Manuel Corrales

Raúl Serrano



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Automotive Components Europe S.A.

and subsidiary companies

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RCB number: B 118130

Condensed Interim Consolidated Financial Statements

for the six months ended 30 June 2010

AUTOMOTIVE COMPONENTS EUROPE S.A. AND SUBSIDIARY COMPANIES

Notes to the condensed interim consolidated financial statements
for the period ended 30 June 2010

INDEX TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Balance Sheet
for the six months period ended 30 June 2010
(expressed in thousand of Euros)

Assets	Notes	June 2010	December 2009	June 2009
Non-current assets				
Intangible assets		196	139	190
Property, plant and equipment		40 352	41 988	44 259
Investment in associates		20	20	20
Deferred income tax assets		999	1 151	1 338
Trade and other receivables		-	-	1
Total non-current assets		41 567	43 298	45 808
Current assets				
Inventories		8 514	7 623	6 808
Trade and other receivables		16 275	13 989	16 828
Other current assets		97	106	-
Cash and cash equivalents	4.e	13 018	11 906	7 379
Total current assets		37 904	33 624	31 015
Total assets		79 470	76 922	76 823

Equity and Liabilities	Notes	June 2010	December 2009	June 2009
Capital and reserves				
Share capital		3 185	3 185	3 185
Share premium		6 931	6 931	6 931
Retained earnings		25 985	25 108	25 108
Exchange differences		(142)	(357)	(193)
Net profit for the period/year		1 388	1 980	(2 171)
Total equity	4.f	37 347	36 847	32 860
Non-current liabilities				
Borrowings	4.g	12 069	14 271	14 639
Deferred income		191	213	230
Deferred income tax liabilities		3 497	3 410	3 493
Derivative financial instruments	4.h	84	444	1 247
Provisions for other liabilities and charges		122	109	84
Total non-current liabilities		15 963	18 447	19 693
Current liabilities				
Trade and other payables		18 301	14 866	13 738
Borrowings	4.g	5 317	5 018	7 625
Derivative financial instruments	4.h	1 025	953	1 343
Other current liabilities	4.f	1 119	14	523
Provisions for other liabilities and charge		397	777	1 041
Total current liabilities		26 160	21 628	24 270
Total equity and liabilities		79 470	76 922	76 823

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2010, in conjunction with which they should be read.

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Income Statements
for the six months period ended 30 June 2010
(expressed in thousand of Euros)

	Notes	First-half 2010	First-half 2009	Full-year 2009
Revenues	4.a	43 924	36 281	77 101
Cost of sales		(34 806)	(29 622)	(61 338)
Gross profit		9 118	6 659	15 763
Selling and distribution costs	4.b	(1 210)	(861)	(2 142)
General and administration expenses	4.c	(5 618)	(5 186)	(9 882)
Other operating income		110	509	1 034
Other operating expenses		(85)	(194)	(439)
Operating profit		2 315	927	4 334
Negative goodwill		-	-	390
Financial income		820	249	390
Financial expenses		(1 326)	(3 447)	(2 970)
Financial result	4.d	(505)	(3 198)	(2 580)
Profit before income tax		1 810	(2 271)	2 144
Income tax expense		(422)	100	(164)
Net profit for the period		1 388	(2 171)	1 980
Attributable to:				
Equity holders of the company		1 388	(2 171)	1 980

Earnings per share for profit attributable to equity holders of the Company during the year (expressed in € per share)

	First-half 2010	First-half 2009	Full-year 2009
- basic	0.07	-0.10	0.09
- diluted	0.06	-0.10	0.09

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2010, in conjunction with which they should be read.

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Statement of Changes in Stockholder' Equity
for the six months period ended 30 June 2010
(expressed in thousand of Euros)

	Notes	Attributable to equity holders of the company								
		Share capital	Share premium	Legal reserve	Treasury shares	Retained earnings	Cash flow hedges	Exchange differences	Profit for the period	Net equity
Balance at 1 January 2009		**3 317**	**6 931**	**-**	**(549)**	**25 195**	**-**	**(451)**	**330**	**34 773**
Allocation of previous year profit		-	-	307	-	23	-	-	(330)	-
Profit for the year		-	-	-	-	-		-	(2 171)	(2 171)
Total recognised income and expenses for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2 171)**	**(2 171)**
Exchange differences		-	-	-	-	-	-	258	-	258
Reduction of share capital by cancellation of treasury shares		(132)	-	-	549	(417)	-	-	-	-
Balance at 30 June 2009		**3 185**	**6 931**	**307**	**-**	**24 801**	**-**	**(193)**	**(2 171)**	**32 860**
Balance at 1 July 2009		**3 185**	**6 931**	**307**	**-**	**24 801**	**-**	**(193)**	**(2 171)**	**32 860**
Profit for the period		-	-	-	-	-	-	-	4 151	4 151
Total recognised income and expenses for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4 151**	**4 151**
Exchange differences		-	-	-	-	-	-	(164)	-	(164)
Balance at 31 December 2009		**3 185**	**6 931**	**307**	**-**	**24 801**	**-**	**(357)**	**1 980**	**36 847**
Balance at 1 January 2010		**3 185**	**6 931**	**307**	**-**	**24 801**	**-**	**(357)**	**1 980**	**36 847**
Allocation of previous year profit		-	-	-	-	1 980	-	-	(1 980)	-
Profit for the period		-	-	-	-	-	-	-	1 388	1 388
Total recognised income and expenses for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1 388**	**1 388**
Exchange differences		-	-	-	-	-	-	215	-	215
Dividend distribution	4.f	-	-	-	-	(1 061)	-	-	-	(1 061)
Changes in fair value of currency hedging instruments		-	-	-	-	-	(41)	-	-	(41)
Balance at 30 June 2010		**3 185**	**6 931**	**307**	**-**	**25 720**	**(41)**	**(142)**	**1 388**	**37 348**

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2010, in conjunction with which they should be read.

Automotive Components Europe S.A. and subsidiary companies

Consolidated Interim Cash Flow Statement
for the six months period ended 30 June 2010
(expressed in thousand of Euros)

	Notes	June 2010	June 2009	December 2009
Cash flows from ordinary activities				
Profit before tax		1 810	(2 271)	2 144
Adjusted for:				
Amortisation and depreciation		3 046	2 900	5 734
Negative goodwill		-	-	(390)
Net Financial result		835	4 901	5 471
Gains on sale of property, plant and equipment		(8)	(68)	(58)
Gains and losses on changes in fair values of derivative financial instruments		(329)	(1 710)	(2 898)
Others		(24)	(115)	(124)
Operating profit before changes in working capital		5 329	3 637	9 879
(Increase)/decrease in receivables and other current assets		(2 463)	(3 748)	(903)
(Increase)/decrease in inventories		145	3 993	2 151
Increase/(decrease) in trade and other payables		2 378	(1 603)	(108)
Cash from operating activities		5 389	2 279	11 019
Income taxes paid		(14)	-	(83)
Net cash from ordinary activities		5 375	2 279	10 936
Cash flows from investing activities				
Acquisition of property, plant and equipment		(1 468)	(496)	(2 126)
Acquisition of other intangible assets		(25)	-	-
Proceeds from sale of non current assets		8	123	1 013
Net cash from investing activities		(1 484)	(373)	(1 113)
Cash flows from financing activities				
Repayments of borrowings	4.g	(2 267)	(2 200)	(7 288)
Proceeds from borrowings		182	2 484	4 796
Net of financial result paid and received	4.d	(697)	(4 897)	(5 499)
Net cash from financing activities		(2 782)	(4 613)	(7 991)
Net increase/(decrease) in cash and cash equivalents		1 109	(2 707)	1 832
Cash and cash equivalents at beginning of the period		11 906	10 098	10 276
Effects of exchange rate changes on the balance sheet		3	(12)	(202)
Cash and cash equivalents at the end of the period		13 018	7 379	11 906

The accompanying selected explanatory notes are an integral part of the condensed interim consolidated financial statements of Automotive Components Europe S.A. for the period ended 30 June 2010, in conjunction with which they should be read.

The condensed interim consolidated financial statements of the ACE S.A. for the six months ended 30 June 2010 include the accounts of ACE and its subsidiaries.

ACE is a specialized supplier to the European automotive industry having a leading position in brake systems components, and focusing on the manufacture of iron anchors (a safety component of a Disc Brake system, responsible for fixing the brake module to the chassis) and aluminium callipers (a component of a Disc Brake system that houses the brake pads and pistons; in the braking process it is responsible for supporting the hydraulic pressure).

ACE is a limited liability company, incorporated under the law of the Grand Duchy of Luxemburg on 21 July 2006, listed on the Warsaw Stock Exchange, whose head office is located at 82, route d' Arlon L-1150, Luxembourg City (Luxemburg).

ACE's condensed interim consolidated financial statements were authorized for issue by the Directors' Statements on 27 August 2010.

(1) Summary of significant accounting policies

The condensed interim consolidated financial statements of the ACE Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, including International Accounting Standards (IASs) and related Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

In particular, the condensed interim consolidated financial statements for the six months ended 30 June 2010 have been prepared in accordance with IAS 34 related to interim financial reporting. As permitted by IAS 34, this condensed set of financial statements includes only selected explanatory notes. These notes may be read in conjunction with the consolidated financial statements for the year ended 31 December 2009. The accounting principles used to prepare the condensed interim consolidated financial statements for the six months ended 30 June 2010 are identical to those used to prepare the 2009 consolidated financial statements, except for the accounting treatment of the Derivative financial instruments. In this regards, the Group has applied hedge accounting only for the new derivative financial agreement contracted during 2010 for which the cash flow hedging can be applicable according to IAS 39 and its amendments and interpretations.

Additionally, the Group has applied all new mandatory standards, amendments and interpretation. However, none of the new standards, amendments and interpretations whose application is mandatory as of 1 January 2010 had no material impact on the condensed interim consolidated financial statements for the six months ended 30 June 2010.

Preparation of the financial statements requires ACE to make estimates and assumptions which could have an impact on the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions were made on the basis of past experience and other factors considered being reasonable in the circumstances.

Accordingly, they serve as the basis for the judgments made in determining the carrying amounts of assets and liabilities which could not be determined directly from other sources. The definitive amounts that will be stated in ACE's future financial statements may be different from the amounts currently estimated. These estimates and assumptions are reviewed on a continuous basis.

(2) Changes in scope of consolidation

No transactions with a material impact on the scope of consolidation were carried out in first-half 2010 and first-half 2009.

(3) Seasonal fluctuation in business levels

ACE Group does not usually experience any important fluctuation linked with changes in seasonal demand.

Nevertheless, in Easter, Summer and Christmas the activity decreases due to holiday period and maintenance stop of facilities.

(4) Notes to the condensed interim consolidated income statements and balance sheet

(a) Revenues

The distribution of consolidated net revenues for six months ended 30 June 2010 by business segments is as follows:

	Thousand of Euros	Thousand of Euros	Thousand of Euros
	From 1 January to June 2010	From 1 January to June 2009	From 1 January to December 2009
	(6 months)	(6 months)	(12 months)
Products			
Nodular iron products	19,519	15,296	32,096
Grey iron products	5,920	5,845	11,130
Aluminium products	14,646	13,688	29,604
Other family products	2,103	222	1,087
Others	1,736	1,230	3,184
	43,924	36,281	77,101

(b) Selling and distribution costs

Details of distribution costs are as follows:

	Thousand of Euros From 1 January to June 2010 (6 months)	Thousand of Euros From 1 January to June 2009 (6 months)	Thousand of Euros From 1 January to December 2009 (12 months)
Transportation costs	592	377	1,203
Packaging expenses	158	65	135
Salaries and wages Sales	356	361	693
Other distribution costs	104	58	111
	1,210	861	2,142

(c) General and administrative expenses

Details of administrative expenses are as follows:

	Thousand of Euros From 1 January to June 2010 (6 months)	Thousand of Euros From 1 January to June 2009 (6 months)	Thousand of Euros From 1 January to December 2009 (12 months)
Wages and salaries	3,237	2,901	5,556
External services	1,522	1,422	2,232
Depreciation and amortisation on non operating fixed assets	311	331	609
Renting	172	146	291
Other administrative expenses	376	386	1,194
	5,618	5,186	9,882

The Group headcount at 30 June 2010, is as follows:

	Headcounts As of 30 June 2010	Headcounts As of 30 June 2009	Headcounts As of 31 December 2009
Managers	32	31	29
Administrative employees	115	123	120
Workers	639	659	663
	786	813	812

The reduction in headcount is the consequence of the actions taken by the Company management in order to fit labour costs with production level, as a consequence of the current financial crisis.

(d) Net financial result

Details are as follows:

	Thousand of Euros From 1 January to June 2010 (6 months)	Thousand of Euros From 1 January to June 2009 (6 months)	Thousand of Euros From 1 January to December 2009 (12 months)
Interest income:			
- Interest on deposits	36	85	139
	36	85	139
Interest expense from third parties:			
- Bank borrowings	(385)	(503)	(927)
- Other interest expenses and charges	(33)	(42)	(238)
	(417)	(545)	(1,165)
Net foreign exchange transaction gains/(losses):	(458)	(868)	(4,030)
Net profit from derivative financial instruments:			
- Forward foreign exchange contracts	372	(1,715)	2,647
- Interest rate swaps	(39)	(154)	(171)
	333	(1,869)	2,476
	(505)	(3,198)	(2,580)

On 19 February 2009 the Group company EBCC Sp. z o.o. signed an agreement with BRE Bank S.A. as regards cancelation of outstanding derivative financial instruments. The agreement assumes full cancelation in 2009 and partial cancelation in 2010 of 4 outstanding hedging contracts with BRE for total amount of 15.3Mio PLN, at a level 4.669 zloty per euro (approximately Euro 3.2 million) and it represents the closing of around half of Group financial exposure to polish zloty at that time with same exchange rate. The purpose of this agreement is to reduce exposure of EBCC to volatility of zloty/euro exchange rate and risk of further weakening zloty. Approximately half of the total amount cancelled was already recorded in the consolidated income statement for the year 2008.

(e) Cash and cash equivalents

	Thousand of Euros June 2010	Thousand of Euros December 2009	Thousand of Euros June 2009
Cash at bank and in hand	567	966	255
Short-term bank deposits	12,451	10,940	7,124
Cash and cash equivalents	13,018	11,906	7,379

As of 25 June 2009, Fuchosa obtained a waiver of covenants of the syndicated loan agreement for full year 2009. The pledge of funds agreed with banks amounts to Euro 1,074 thousand corresponding to the instalment for February 2010. After the payment of this instalment, Fuchosa does not have any cash collateral in favour of any bank.

(f) Equity

Approval of the distribution of dividends against retained earnings

General Shareholders Meeting held on June 15, 2010 approved distribution of a dividend in the global amount of EUR 1,061,525.75 amounting to EUR 0.05 per share to be paid from the retained earnings account. This amount is expected to be paid at the end of September 2010.

(g) Borrowings

Details are as follows:

	Thousand of Euros June 2010	Thousand of Euros December 2009	Thousand of Euros June 2009
Non-current			
Bank borrowings	10,154	12,066	13,982
Debentures and other loans	1,915	2,205	657
	12,069	14,271	14,639
Current			
Bank borrowings	5,150	4,488	4,901
Debentures and other loans	167	167	57
Bank overdrafts	-	363	2,667
	5,317	5,018	7,625
Total borrowings	17,386	19,289	22,264

In addition to those bank borrowings described in December 2009, on 5 March 2010, Feramo Metallum renewed the revolving loan facility which was maturing at that date. The overdraft facility amounts to CZK 13,000 thousand (approximately Euro 506 thousand) and bears an interest of 1M PRIBOR + 2.65%. This loan matures on 5 March 2011. This loan agreement is subject to compliance with certain obligation relating to financial ratios which should be reported quarterly, and they keep the same pledge than the former agreement.

(h) Derivative financial instruments

Details are as follows:

	Thousand of Euros June 2010	Thousand of Euros December 2009	Thousand of Euros June 2009
Non - Current financial liabilities			
Currency option	84	444	1,247
	84	444	1,247
Current financial liabilities			
Interest rate swap	220	195	199
Currency option	805	758	1,144
	1,025	953	1,343

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates. Contracts with nominal values of Euro 12 million have fixed interest payments at an average rate of 3.51 per cent for periods up until 2013.

The Group also uses currency options in order to manage its exposure to the exchange rate risk between the Polish Zloty and the Euro due to PLN denominated expenses whereas most of sales are denominated in EUR. Because of the strengthening of the Polish zloty against Euro, the fair value of the currency option for Polish Zloty has reduced to a liability of Euro 889 thousand.

(i) Information by business segment

(i) First-half 2010

	Iron casting June 2010	Aluminium casting June 2010	Others/Unallocated June 2010	Consolidated June 2010
Revenues from third parties	25,439	16,749	1,736	43,924
Total revenues	**25,439**	**16,749**	**1,736**	**43,924**
Profit for the segment	**1,607**	**1,029**		**2,636**
Other unallocated (expense) income			(321)	(321)
Operating profit				**2,315**
Net financing cost				**(505)**
Income tax	(323)	(99)	-	(422)
Profit for the year				**1,388**
Segment assets	**48,633**	**27,807**	**-**	76,440
Unallocated assets			3,030	3,030
Total assets				**79,470**
Segment liabilities	**28,200**	**12,692**		40,892
Unallocated liabilities			1,231	1,231
Total liabilities				**42,123**
Other information:				
Amortisation and depreciation	1,340	1,705	1	3,046
Interest revenue	32	1	4	37
Interest expense	(279)	(137)	(1)	(417)
Additions for the year of property, plant & equipment & intangible assets	578	914	-	1,492

(ii) First-half 2009

	Iron casting June 2009	Aluminium casting June 2009	Others/Unallocated June 2009	Consolidated June 2009
Revenues from third parties	21,141	13,910	1,230	36,281
Total revenues	**21,141**	**13,910**	**1,230**	**36,281**
Profit for the segment	**(20)**	**1,178**	**-**	**1,158**
Other unallocated (expense) income			(231)	(231)
Operating profit				**927**
Net financing cost				**(3,198)**
Income tax	(19)	119	-	100
Profit for the year				**(2,171)**
Segment assets	**45,416**	**29,521**	**-**	74,937
Unallocated assets			1,886	1,886
Total assets				**76,823**
Segment liabilities	**26,469**	**16,931**	**-**	43,400
Unallocated liabilities			563	563
Total liabilities				**43,963**
Other information:				
Amortisation and depreciation	1,196	1,704	-	2,900
Interest revenue	56	3	26	85
Interest expense	(354)	(190)	(1)	(545)
Additions for the year of property, plant & equipment & intangible assets	201	295	-	496

(iii) Full year 2009

	Iron casting December 2009	Aluminium casting December 2009	Others/Unallocated December 2009	Consolidated December 2009
Revenues from third parties	43,226	30,692	3,183	77,101
Total revenues	**43,226**	**30,692**	**3,183**	**77,101**
Profit for the segment	**2,423**	**2,271**		**4,694**
Other unallocated (expense) income			(360)	(360)
Operating profit				**4,334**
Negative goodwill				**390**
Net financing cost				**(2,580)**
Income tax	(137)	(27)	-	(164)
Profit for the year				**1,980**
Segment assets	**47,588**	**27,568**	**-**	75,156
Unallocated assets			1,766	1,766
Total assets				**76,922**
Segment liabilities	**26,735**	**13,142**	**-**	39,877
Unallocated liabilities			198	198
Total liabilities				**40,075**
Other information:				
Amortisation and depreciation	2,275	3,458	1	5,734
Interest revenue	96	3	40	139
Interest expense	(650)	(518)	3	(1,165)
Additions for the year of property, plant & equipment & intangible assets	657	1,469	-	2,126

(j) Events after the balance sheet date

No significant post-balance sheet events have occurred since 30 June 2010.