

**HESTO** HARNESSES



**METAIR SHAREHOLDERS VISIT**

**YAZAKI**

**METAIR**  
INVESTMENTS LIMITED  
automotive | industrial | retail

# SAFETY FIRST

## Your Closest Exit





**METAIR**  
INVESTMENTS LIMITED

automotive | industrial | retail

# 2023 RESULTS PRESENTATION

27 March 2024

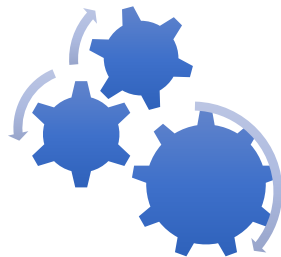
# IMMEDIATE PRIORITIES

## Stabilise leadership

- Increased HQ strategic control
- Hold MDs accountable for agreed KPIs
- Appoint new HR executive

## Comp comm issue

- Finalise response to Statement of Objection
- Medium to long-term issue



## Address debt levels

- Delayed non-critical capital expenditure
- R525m RCF 2 extended to April '25
- Full debt restructure & refinance programme
- Improved cash management & cost control
- Solve for Mutlu debt
- Ring fence Hesto debt and cashflows

## Unlock Mutlu value

- Improve performance and look at derisking options

## Achieve planned Hesto profitability

- PBIT positive in H2 '23
  - Increased efficiencies & lower costs
- Continue to positively track against 2032 business case

IN ADDITION:  
Finalise a new strategy to ensure turnaround & long-term success

# Agenda

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- **COMPANY PROFILE**
- **VEHICLE & HARNESS DESIGN COMPLEXITY**
- **RELEASE SUPPORTABILITY & IMPACT**
- **SUPPLY CHAIN IMPACT**
- **HESTO KPIs & OPERATION PERFORMANCE**
- **HESTO FUTURE PROJECTS**

**HESTO** HARNESSES

**JUNE 2024**



# COMPANY PROFILE

# SHAREHOLDERS

## Our Investors

Listed on the JSE

# METAIR

INVESTMENTS LIMITED

automotive | industrial | retail

## 74.9%



# YAZAKI

Power. Data. Display.

## 25.1%

# HESTO

HARNESSES

1989 – 2024

## 35 years



Batteries

# SMITHS

MANUFACTURING (PTY) LTD



Climate control systems



Front end modules

# LUMOTECH

lighting your way



Headlights, taillights, streetlights

# HESTO

HARNESSES

Wiring harnesses



Automotive cable & wire



Plastic injection moulding



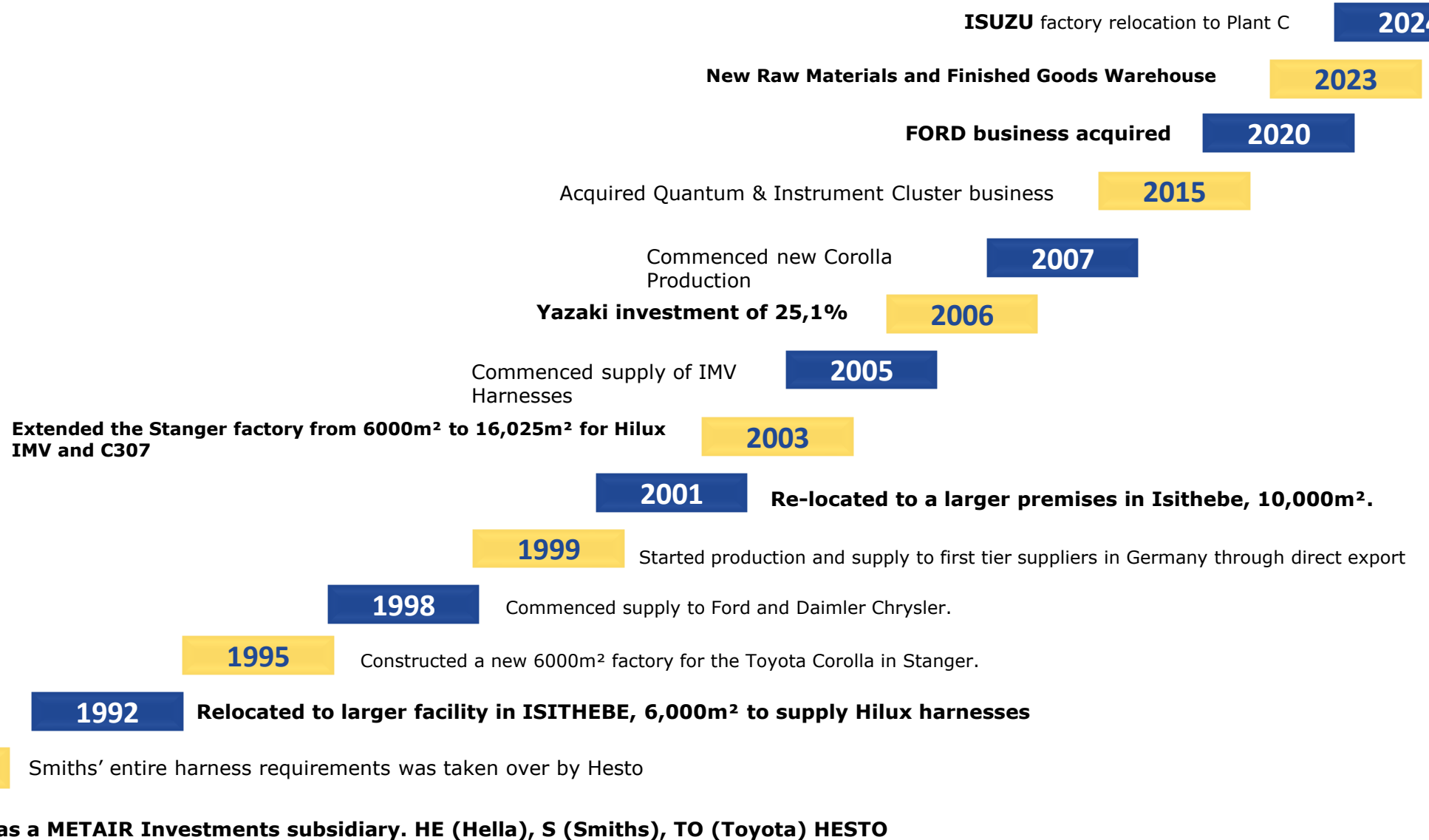
Springs, Stabilizers & brake pads



Shock absorbers, struts

# HISTORY AND GROWTH

## HESTO Harnesses





# CUSTOMERS AND MODELS

## Who We Supply



**Hilux**



**Fortuner**



**Corolla Cross**



**Corolla Quest**



Toyota Hiace GL

**Hi-Ace**



**Ford Ranger**



**VW Amarok**



**Isuzu D Max**



**New Isuzu D Max**

# ACCREDITATION AND COMPLIANCE

## BBBEE - Hesto is a Level 2 Contributor

### EMPOWERLOGIC

Broad Based Black Economic Empowerment Verification Certificate

Issued to  
**Hesto Harnesses (Pty) Ltd**  
**Level 2 Contributor**

Measured Entity	
Company Name	Hesto Harnesses (Pty) Ltd
Registration Number	1989/005854/07
VAT Number	4450150117
Address	11 Gledhow Mill Road, Stanger KwaDukuza 4450

B-BBEE Status	
B-BBEE Status Level	Level 2
Total Points Obtained	97.37 EO: 23.79 points; MC: 12.68 points; SD: 15.85 points; ESD: 40.05 points; SED: 5 points
Discounting Principle Applied	No Procurement Recognition 125.00% Participated in Y.E.S Initiative No
Empowering Supplier	Yes Measurement Period Year End 31/12/2022
Black Voting Rights	61.40% Black Women Voting Rights 22.12% Black Designated Groups 0.77%
Black Economic Interest	45.80% Black Women Economic Interest 17.92% Black Youth 0.62%
51% Black Owned	No 50% Black Women Owned No Black Disabled 0.17%
Normal Flow Through Applied	Yes Black New Entrants 0.79% Black Unemployed 0.19%
Modified Flow Through Applied	No Exclusion Principle Applied No Black People Living in Rural Areas 0.25% Black Military Veterans 0.00%

Issue Date 27/03/2023  
 Expiry Date 26/03/2024  
 Certificate Number ELC11634RGENBB  
 Version Final  
 Applicable Scoreboard Amended Codes - Generic  
 Applicable BBBEE Codes Amended Generic Codes Gazetted on 11 October 2013 and Amendments Gazetted on 31 May 2019

EmpowerLogic (Pty) Ltd  
 Reg. No. : 1995/000523/07  
 BBBEE Verification Agency

Per Prebhashini Govender  
 Member - Verification Committee

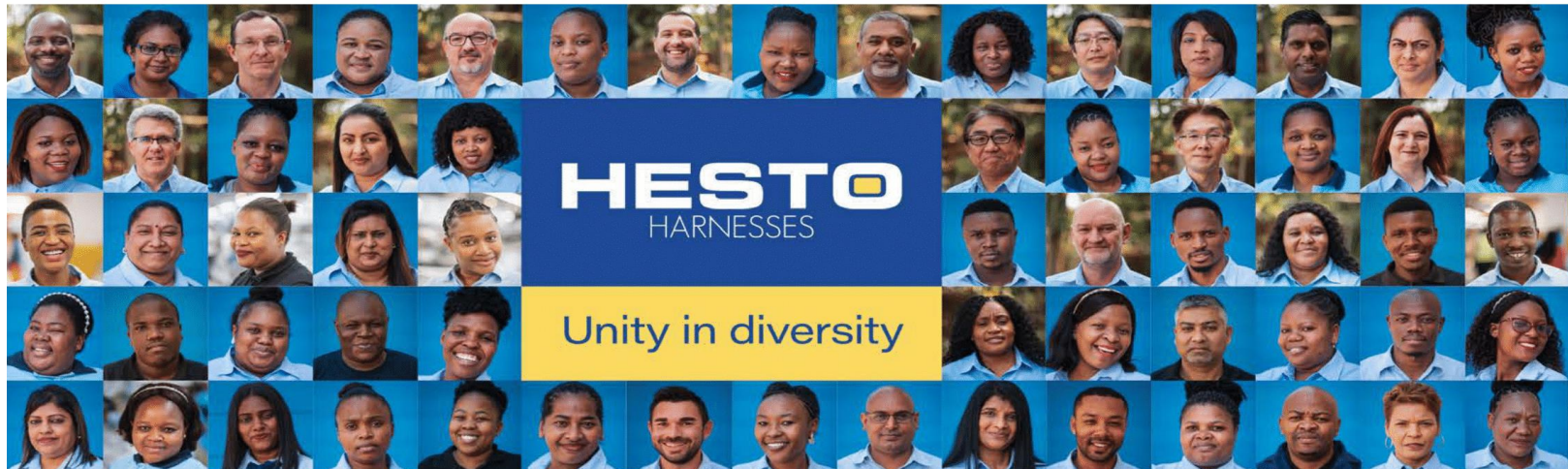
**sanas**  
 SANAS Accredited  
 BVA018

This certificate is the result of an independent and impartial verification of the BBBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment and has been issued in accordance with the EmpowerLogic Verification Certificate Policy. This certificate supersedes any previous certificates issued to the Measured entity. For enquiries please contact EmpowerLogic at 080 111 4003.



### QUALITY ACCREDITATION

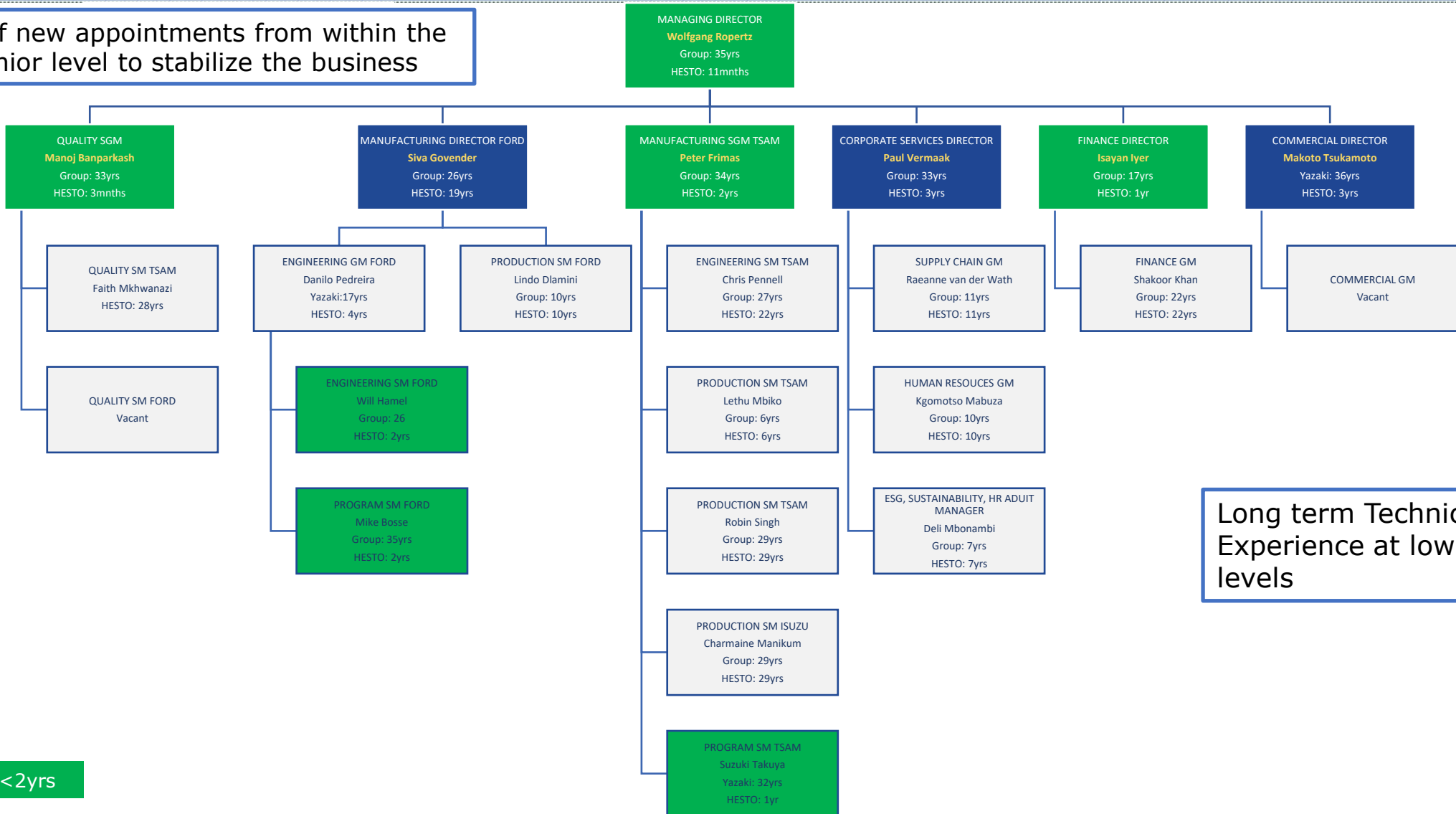
- IATF 16949 --- Quality
- ISO 14001 --- Environment
- ISO 45001 --- OHSAS
- ISO 50001 --- Energy



# ORGANISATIONAL STRUCTURE

## Senior Management

A number of new appointments from within the group at senior level to stabilize the business

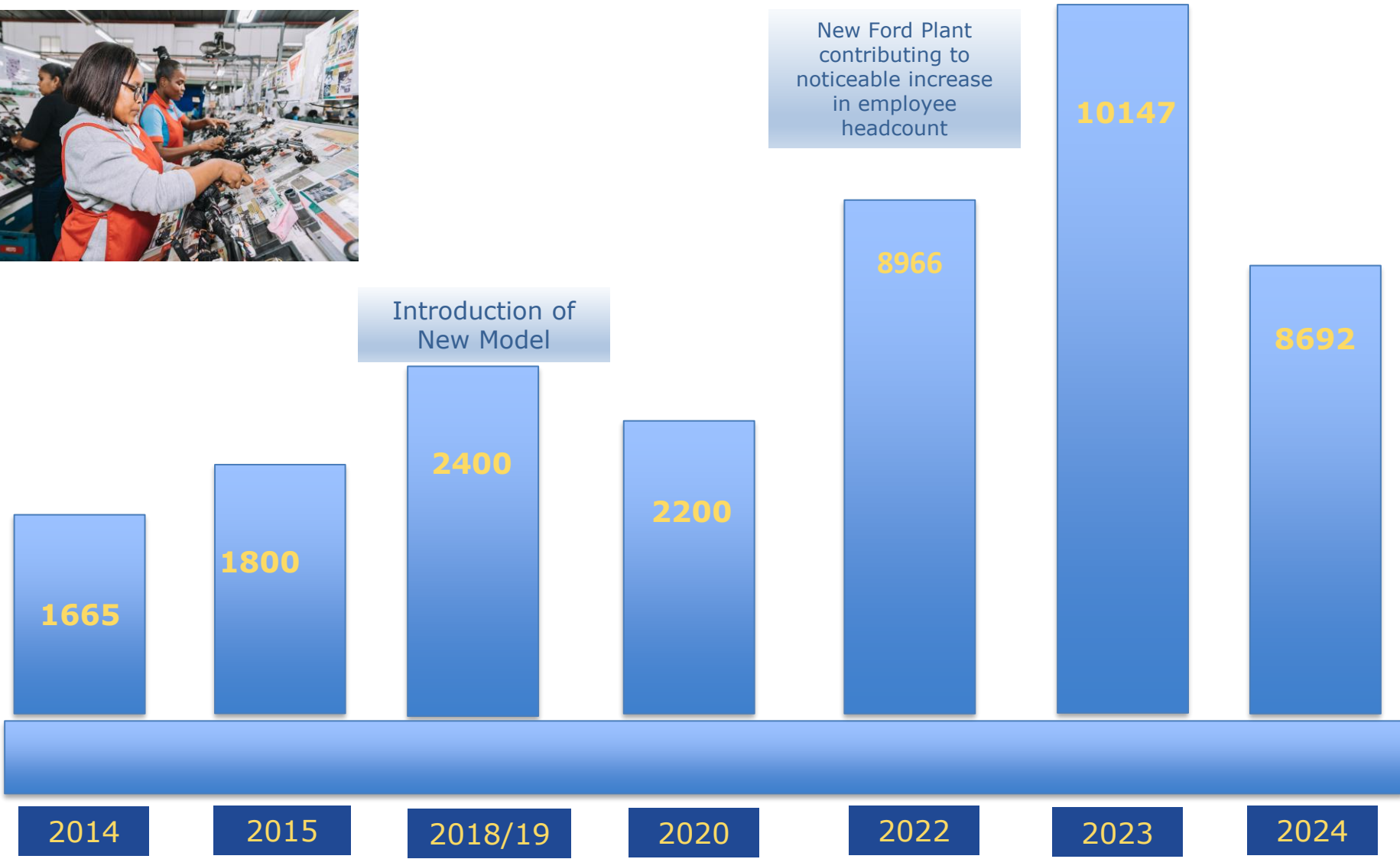


Long term Technical Experience at lower levels

New to HESTO <2yrs

# WORKFORCE EVOLUTION

## Watch Us Grow



### **ACTIONS AND PRIORITIES**

- Brought in Additional Skills – New Management / Structure changes
- Assessed and improved control mechanisms and reporting systems - Financial and Operational
- Stabilized the supply to Ford and maintained supply to other customers
- Persuaded, negotiated and settled a review of the business agreements with Ford
- Recovered expenses attributed to customers e.g. Overtime / Airfreight costs.
- Pushed back on some customer demands
- Upgraded IT systems
  - Introduced a new warehouse management system for stock control
  - Upgraded the ERP system
  - Purged and updated data.
  - MRP Material Order Systems

# HESTO'S PLANTS

## KwaDukuza, Shakaskraal and Silverton



4 Facilities  
3 Locations

89122 m<sup>2</sup>  
Under Roof





## **PLANT C**

- Raw Material Receiving and Storage**
- Isuzu Production Facility**
- Toyota / Isuzu Despatch Store**

# PLANT C

## Bulk Warehouse and Finished Goods Areas





# PLANT C

## Isuzu Manufacturing



# AWARDS

## Industry Leader

Award
<b>Toyota</b>
TSA Best Small Supplier
TSA Most Improved Supplier
TMC Crystal Award for Quality
TSA Best Supplier Electrical
TSA Recognition Award for Cost Reduction
TSAM Recognition Award for Safety
TSAM Recognition Award for VA/VE
TSAM Superior Award for VA/VE
TSAM Superior Award for Stable Production
TSAM Recognition Award for Cost Management
TSAM Regional Contribution Award
TSAM Recognition Award for Localization
TSAM Superior Award for Safety
TSAM Superior Award for Localization
TSAM Runner-Up Superior Award for Transformation
TSAM Parts and Accessories
<b>General Motors</b>
GM Special Merit Award
GM Supplier Quality Excellence Award
<b>Ford</b>
<b>Ford Top 20 Supplier</b>



# HARNESS FAMILIES

## Engine Room



## Chassis



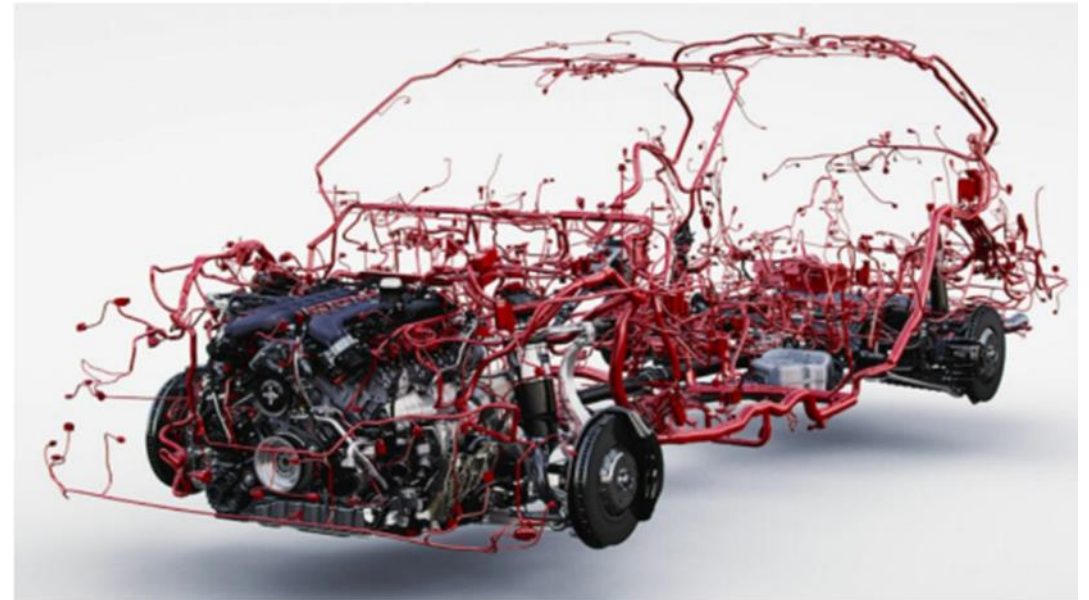
## Body



## Instrument



## Instrument

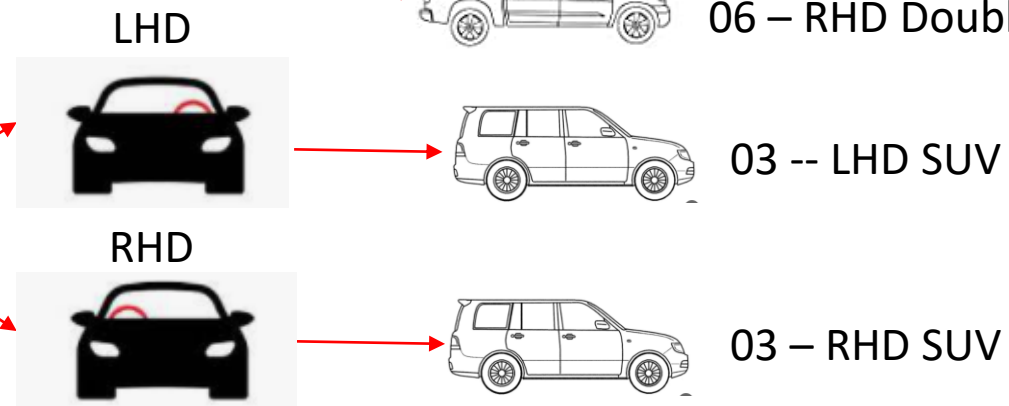
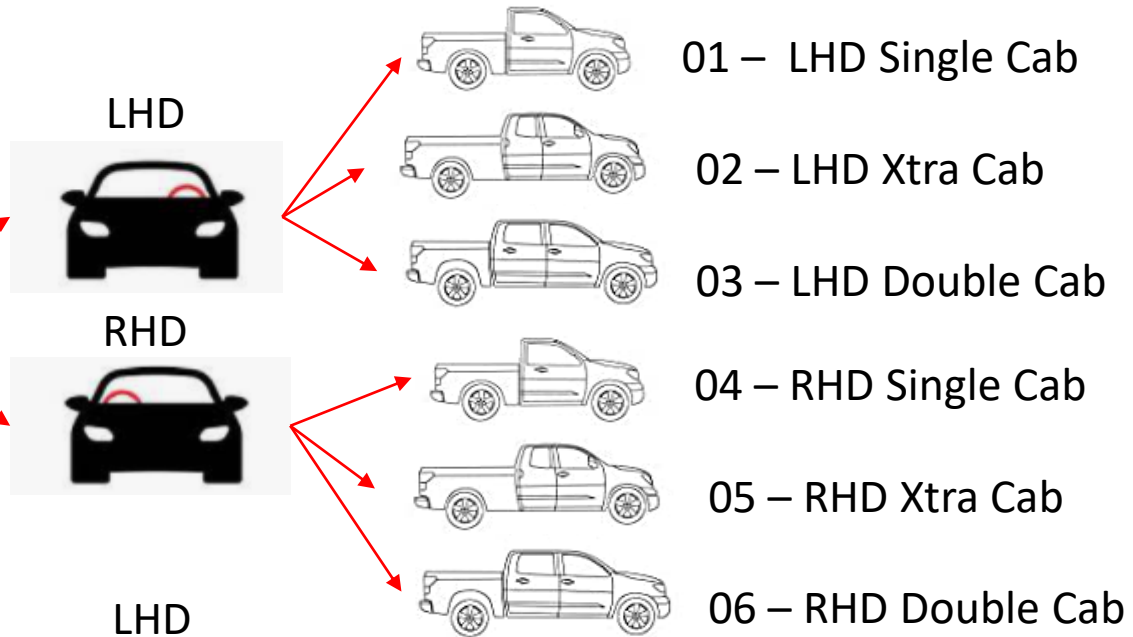




**VEHICLE & HARNESS DESIGN  
COMPLEXITY**

# VEHICLE OVERVIEW

## TOYOTA



# HARNESS OVERVIEW

## TOYOTA Product Complexity Overview - General



**24** different Wiring Harness families equipping the vehicles

**83** different WH Design Drawings

**486** different Part Numbers on 274D/438D Project

**16.79** hours per car set

**1384** different Child Components on the Wiring Harness BOM

**1250** circuits per car set

Over **3,2 million** harnesses produced per year

Over **167 million** circuits cut per year



# VEHICLE OVERVIEW WITH PHEV (2024)

## FORD

P703



LHD



RHD



01 – Ford Ranger LHD Single Cab



02 – Ford Ranger LHD RAP Cab



03 – Ford Ranger LHD Double Cab



**04 – Ford Ranger LHD Double Cab - PHEV**



05 – Ford Ranger RHD Single Cab



06 – Ford Ranger RHD RAP Cab



07 – Ford Ranger RHD Double Cab



**08 – Ford Ranger RHD Double Cab - PHEV**

J73



LHD



RHD



09 – VW Amarok LHD Double Cab



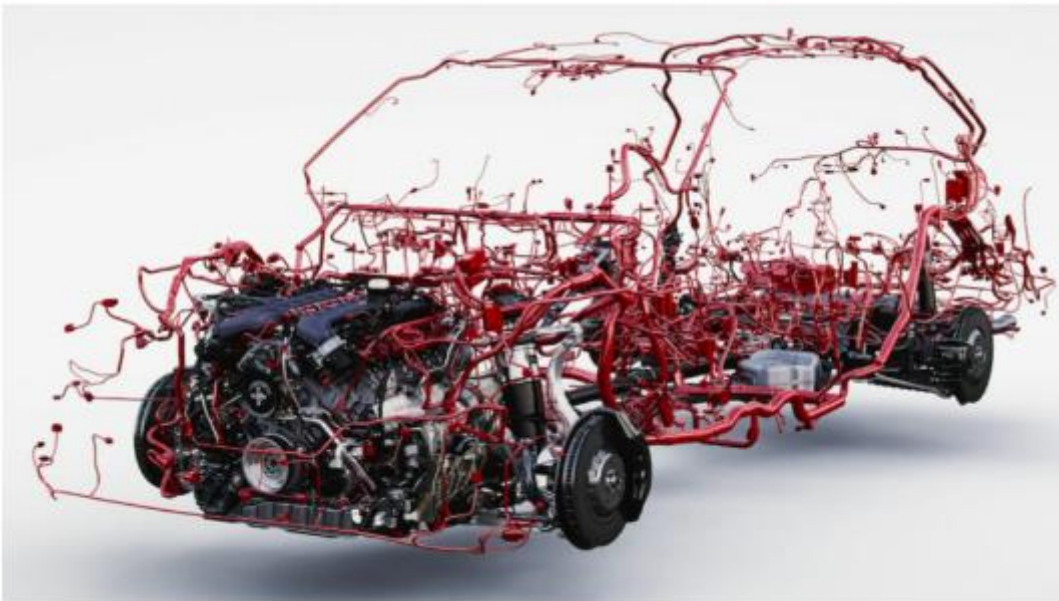
10 – VW Amarok RHD Single Cab



11 – VW Amarok RHD Double Cab

# HARNES OVERVIEW

## FORD Product Complexity Overview - General



**57** different Wiring Harness families equipping the vehicles

**146** different WH Design Drawings (exc. upcoming programs)

**1 135** different Part Numbers on P703/J73 Project (exc. upcoming programs)

**24.05** hours per car set

**2 245** different Child Components on the Wiring Harness BOM

Over **12 000** different circuits on P703/J73 Project

**1 728** circuits per car set

Over **7 million** harnesses produced per year

Over **300 million** circuits cut per year





# HIGH LEVEL COMPARISON

## Toyota & Ford



Hilux & Fortuner

Total No. Part : 711  
Total Active Parts : 348  
Harness Families: 18

Minor Model Change / Facelift  
1 per YEAR



Ranger / Amarok

Total No. Part : 1 162  
Total Active Parts : 860  
Harness Families : 45

Minor Model Change / Facelift  
2 per YEAR



Ford F150 - USA

P702 - 23MY Total No. Part : 506  
Harness Families : 53

P702 - 24MY Total No. Part : 415  
Harness Families : 53

P800 Total No. Part : 63  
Harness Families : 31



# RELEASE SUPPORTABILITY & IMPACT

# COMPLEXITY OVERVIEW – WIRING HARNESS

## GCP (Capacity Plan) vs Releases (Forecasts) Simulated to the Vehicle



GCP



### Based on GCP (Capacity Plan)

Supplier capacity, plant capacity, tooling, Line Capacity, Line balancing is based on GCP Mix.



RELEASE (Forecast)



### Based on RELEASES

#### – HIGHER WORK CONTENT

Supplier Capacity – **Constrained**

Plant Capacity – **Constrained**

Tooling – **Constrained**

Assy Line – Line unable to produce higher work content harnesses – **higher cycle time +**

**Insufficient Tooling (Jig boards)**

## Release vs GCP APW by Family, By Composite

		P703 RHD Composite														
		Releases exceed APW														
Part Family	Total APW	27-Mar	03-Apr	10-Apr	17-Apr	24-Apr	01-May	08-May	15-May	22-May	29-May	05-Jun	12-Jun	19-Jun	26-Jun	03-Jul
BODY	3630	4091	2733	3151	3303	2147	3094	3575	3506	3519	3150	990	865	981	1016	1008
AAC	47	64	4	32	16	12	25	14	25	8	11	11	12	18	32	11
AFC	1258	1277	943	868	1290	804	1041	1144	1334	1247	1015	0	0	0	0	0
CFC	899	1158	741	944	1014	507	939	1067	801	1018	884	0	0	0	0	0
DAAC	452	694	429	583	406	377	420	509	492	432	469	508	443	468	478	567
FAAC	512	620	362	504	344	326	345	473	465	484	484	471	410	495	506	430
GFC	60	33	43	62	44	25	42	66	58	71	44	0	0	0	0	0
HFC	201	43	81	25	62	77	165	179	203	93	90	0	0	0	0	0
SFC	98	172	73	110	112	13	65	104	91	129	130	0	0	0	0	0
TFC	103	30	57	23	15	6	52	19	37	37	23	0	0	0	0	0
CHASSIS	3839	4022	2714	3149	3331	2104	3085	3564	3492	3485	3205	959	860	1006	1007	1014
DFD	3728	3850	2583	2983	3138	2028	2960	3377	3317	3269	3049	929	835	975	956	992
PFD	111	172	131	166	193	76	125	187	175	216	156	30	25	31	51	22
ERM	3971	4105	2733	3151	3301	2146	3082	3576	3506	3521	3162	965	875	1009	1000	1008
AAC		2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AFD	125	156	113	149	182	71	114	168	156	196	156	0	0	0	22	21
DFD	178	179	131	126	129	10	121	166	145	201	154	0	0	0	0	7
EAC		7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EEAC	1762	1710	1266	1224	1460	1186	1431	1520	1768	1410	1293	497	446	485	447	539
KAAC	744	585	301	513	500	375	623	564	316	362	396	181	64	114	97	97
PFD	0	16	24	11	11	5	13	17	20	19	0	30	25	31	30	0
RFD	1162	1450	898	1128	1019	499	780	1141	1101	1333	1163	257	340	379	404	344
IP	3802	4103	2733	3151	3299	2137	3081	3589	3507	3510	3033	11	12	18	32	11
AFC	1497	1357	1079	916	1367	887	1247	1348	1574	1369	1141	0	0	0	0	0
JJC	451	693	434	579	406	372	416	517	495	428	392	0	0	0	0	0
JSC	561	684	366	540	356	340	369	487	488	494	439	11	12	18	32	11
PFC	1294	1369	854	1116	1170	538	1049	1237	950	1219	1061	0	0	0	0	0



# SUPPLY CHAIN IMPACT

# INTERNATIONAL LANDSCAPE

## Global Supplier Locations

### Global Import Supplier Base

**14** Sea Ports



1. Antwerp, Belgium
2. Bremerhaven, German
3. Casablanca, Morocco
4. Chicago, USA
5. Cleveland, USA
6. Delhi, Indian
7. El Paso Texas, USA
8. Laem Chabang, Thailand
9. Leixoes, Portugal
10. Manila, Philippines
11. Nhava, India
12. Shanghai, China
13. Shimizu, Japan
14. Jakarta, Indonesia

# INTERNATIONAL LANDSCAPE

## Global Supplier Base

### Global Import Supplier Base

Supply Chain Lead times of up to 5 months  
 Safety stock - Components 14 days / Wire 21 days

<b>Plant A</b> <b>3192 SKU's</b> <b>22 Import Suppliers</b>		
	Supplier Name	No of SKU's
1	Yazaki Corporation	1849
2	Thai Arrow Products	364
3	YGP PTE. LTD.	246
4	Kyoei Industries	169
5	TE Connectivity	153
6	Yazak North Americal	112
7	Yazaki Europe	100
8	PT Autocomp	65
10	Yazaki China Investments	54
11	Toyota Tshusho Africa	38
12	Nitto	19

<b>Plant B</b> <b>2403 SKU's</b> <b>67 Import Suppliers</b>		
	Supplier Name	No of SKU's
1	Coficab	689
2	Delfingen	314
3	Malhotra	289
4	TE Connectivity	205
5	Molex	146
6	Yazaki North America	145
7	Aptiv USA	82
8	Aptiv Connection Systems	69
9	Eaton	64
10	Hangzhou Yazaki China	46
11	EFC International	42
12	Yazaki Corporation	41
13	Western Diversified Plastics	35
14	A Raymond	26

# LOCAL LANDSCAPE

## Local Supplier Base

### Local Supplier Base

Supply Chain Lead times of up to 3 months  
 Safety stock – 5 days

**Plant A**  
**362 SKU's**  
**18 Local Suppliers**

	Supplier Name	No of SKU's
1	Unitrade	318
2	Hellerman Tyton	13
3	Bay Tool & Die Makers	7
4	Label Africa	5
5	Super-stick Packaging	4
6	SA Labels	3

**Plant B**  
**487 SKU's**  
**5 Local Suppliers**

	Supplier Name	No of SKU's
1	Unitrade	241
2	Hellerman Tyton	240
3	ABSTO Industrial Supplies	3
4	Afcom	2
5	Lumen Special Cables	1



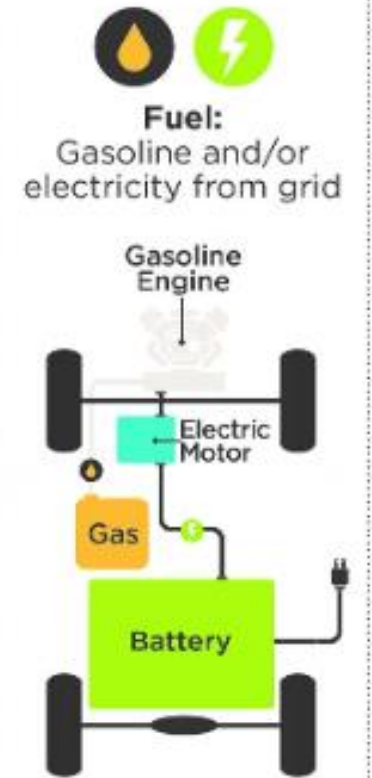


**PHEV PROJECT  
PLUG-IN HYBRID ELECTRICAL VEHICLE**

## PHEV – PLUG-IN HYBRID ELECTRICAL VEHICLE

### GENERAL INFORMATION

- Ranger affected only – Not Amarok
- Scope = Low voltage wiring only – Not HV
- Project cycle time = 5 years
- Annual volume = 46K vehicles/year
- Job1 = Jan/2025



# P703 – PHEV - 2024

## Overall Design Impacts

### Wiring Portfolio Change:

- 28 New Drawings
- 105 New PHEV PNs
- **284 DCR for TT [ +13 On Top DCR]**

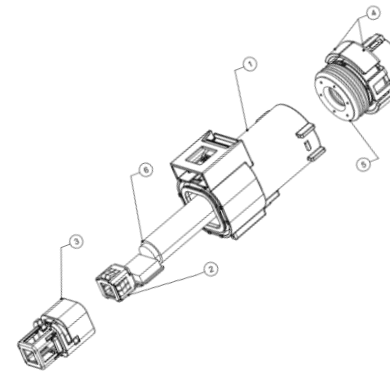
### New Technologies:

- New wire spec, gauge and insulation type.
  - xTSD / DD / xTFF / xSFF
  - High gauge wires [50mm<sup>2</sup> / 70mm<sup>2</sup>]
- New Equipment (Pre-Assy)
  - High wire gauge cutting / joint
- New Manufacturing control processes – To be fully clarified

### • 05 New WH Families

- 14300 – Battery Output Harness
- 14407 – Fuel Tank Jumper
- 14H115 – DC Converter Pwr Dist. Box Harness
- 19703 – Elect A/C Compressor Jumper
- 14G102 – Chassis to Rear End Harness

### • 21 carry over WH families affected



# P703 – PHEV - 2024

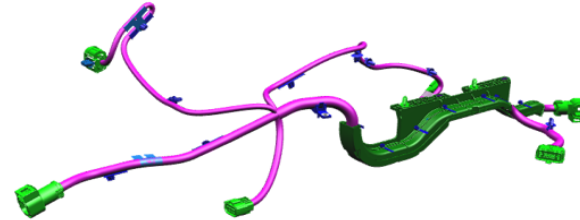
## New Harness Families

New Lines

Line Type	Line ID	Part Family	Complexity
Conveyor	Line A	14290	Big
Conveyor	Line B	14A005	Big
Conveyor	Line C	14401	Big
Conveyor	Line D	14405	Big
Conveyor	Line E	14G102	Medium
Conveyor	Line F	14B060	Medium
Static	Line S	14300	Small
Static	Line S	14407	Medium
Static	Line S	19703	Small
Static	Line S	14H115	Small
Conveyor	Line 9	14334	Medium
Conveyor	Line 17	7C078	Medium
Conveyor	Line 18	2B325	Medium
Conveyor	Line 19	2B572	Medium
Conveyor	Line 29	14630	Medium
Static	Line 34	14A006	Small
Static	Line 35	14A303	Small
Static	Line 36	14B599	Small
Static	Line 37	14D338	Small
Static	Line 38	14N143	Small
Static	Line 39	18C942	Small

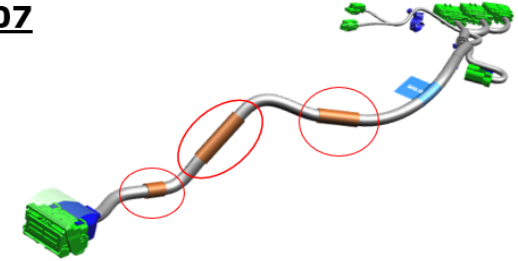
### New Harness Families

#### 14300



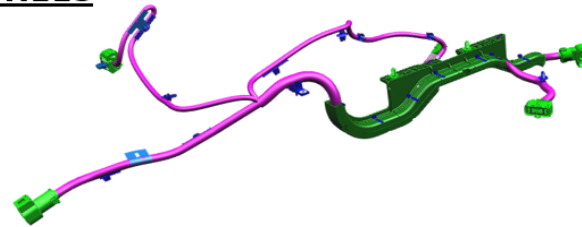
New 70mm<sup>2</sup> cable  
New wire spec xTSD

#### 14407



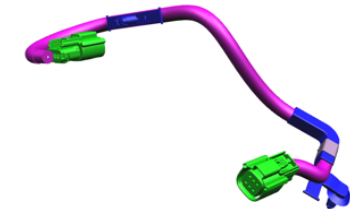
New wire spec xTSD  
Go-No Go Jig (Kautex Request for Tube outside diameter control)

#### 14H115



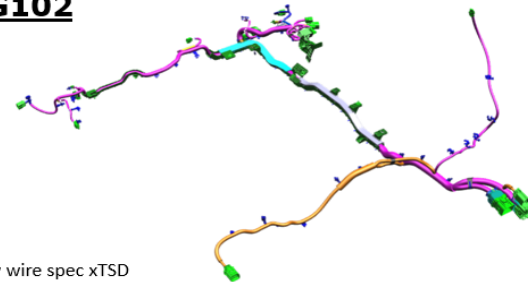
New 70mm<sup>2</sup> cable  
New wire spec xTSD  
Similar design as 14300.

#### 19703



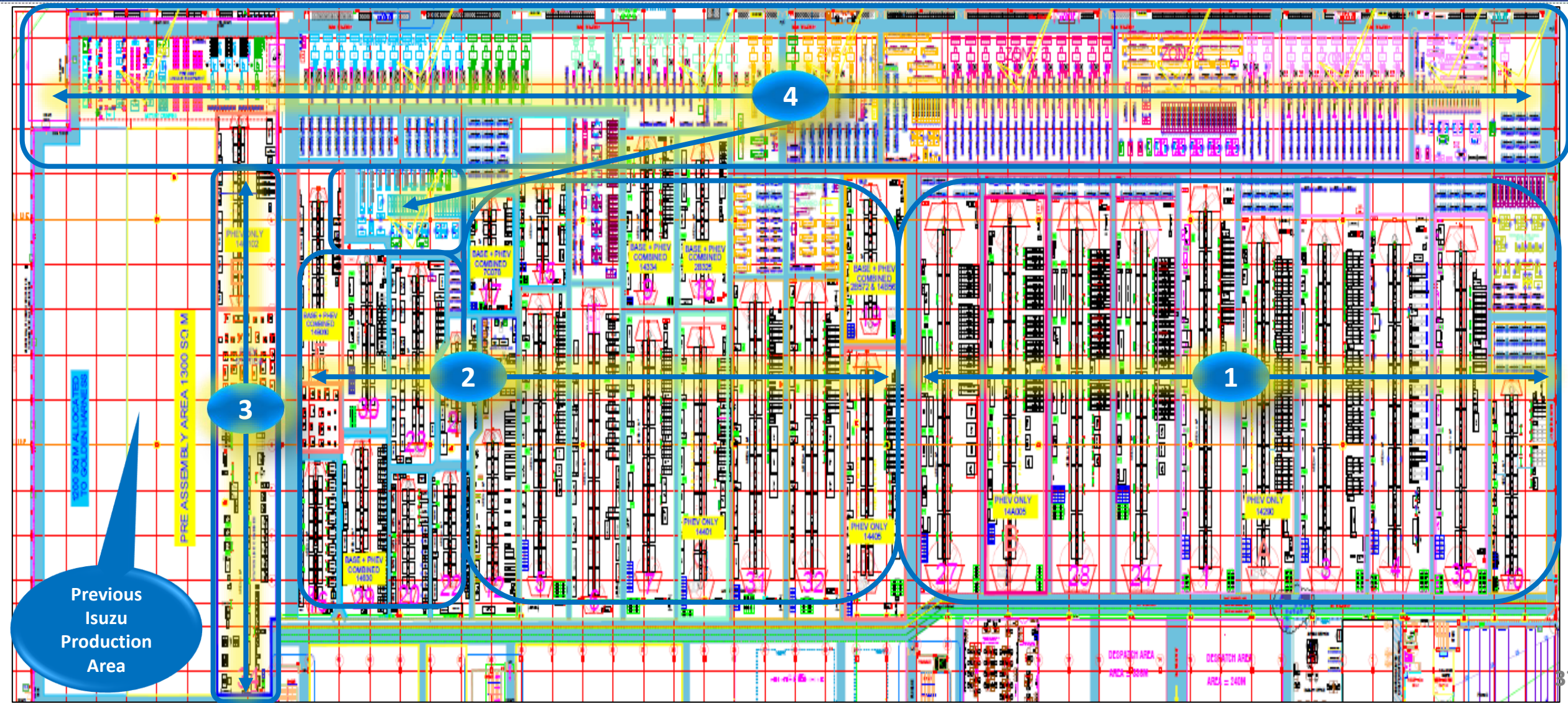
New wire spec xTSD

#### 14G102



New wire spec xTSD

# PHEV – New Factory Layout



Previous Isuzu Production Area

PRE ASSEMBLY AREA 13600 SQ M

BASE + PHEV COMBINED 14334

BASE + PHEV COMBINED 14334

BASE + PHEV COMBINED 14334

BASE + PHEV COMBINED 14334

PHEV ONLY 14400

PHEV ONLY 14200

DISPATCH AREA AREA = 240M

DISPATCH AREA AREA = 240M

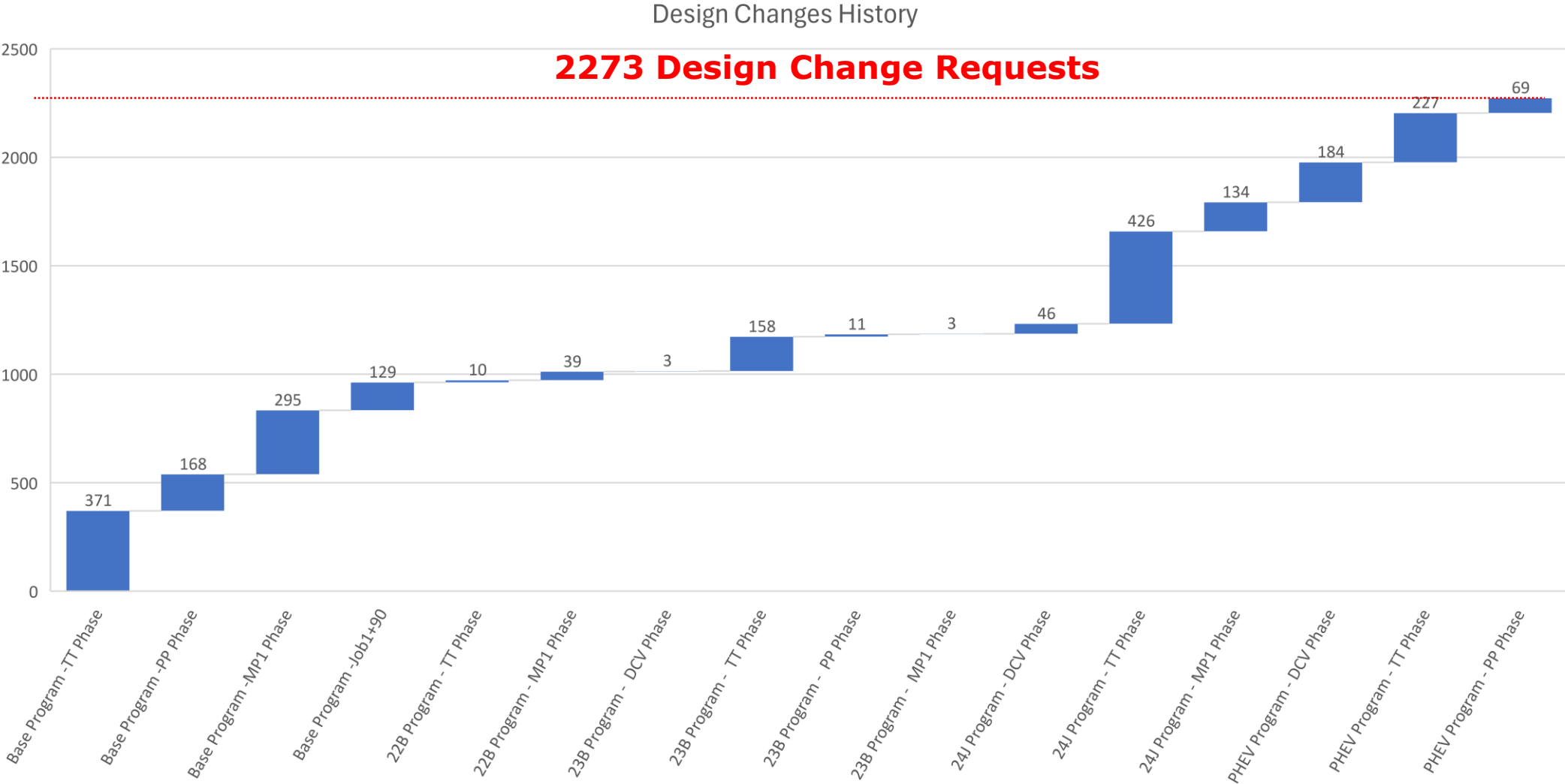


# PROGRAM & BUNDLE CHANGES IMPACT

Pre-production vehicle shown. Specifications and features on production model may vary.

# DESIGN CHANGE MANAGEMENT

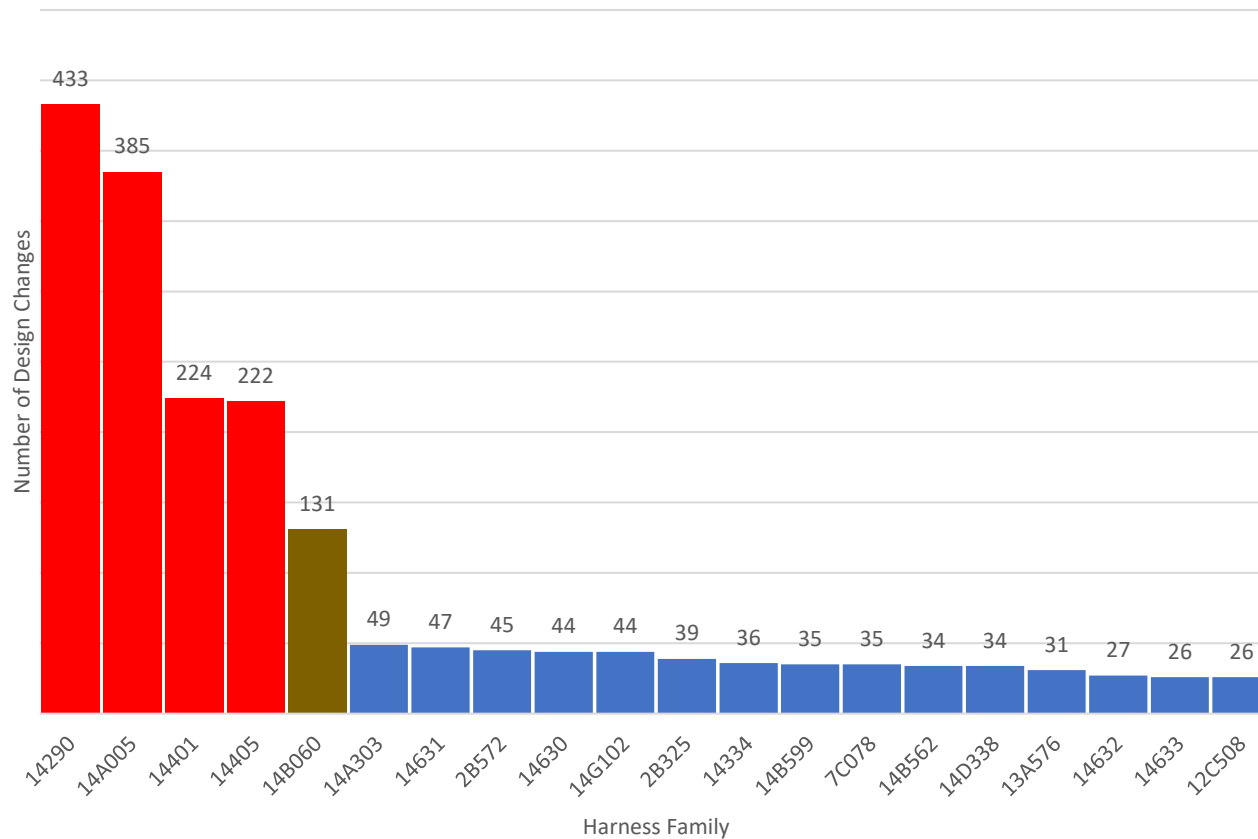
## Design Changes History



# DESIGN CHANGE MANAGEMENT

## Affected Parts Map and Overall Impacts

Design Changes/Harness Family



- ✓ **ALL harness families were affected by at least one design change;**
- ✓ **Majority (>60%) of the design change requests were considered medium or major impact** (impacting all the 4M element Man/Method/Material/Machinery)
- ✓ **Most of the design changes were addressed to the big harnesses,** where the complexity of the design change management is higher
- ✓ **- Higher number of facilities to be converted and higher number of parts.**



# HESTO KPIs & OPERATION PERFORMANCE

# HESTO PERFORMANCE - OPERATIONS

## KPIs Across 3 Customers

		2022	2023 (Dec)	2024 (Current)
TSAM	EFFICIENCY	%	45%	62%
	OPR	%	77%	82%
	Scrap	%	0	2.18%
	TOTAL Heads	Qty	3504	3393

FORD	EFFICIENCY	%	N/A	52.0%	56%
	OPR	%	N/A	91.2%	92.1%
	Scrap	%	N/A	2.48%	2.18%
	TOTAL Heads	Qty	5006	6234	4920

ISUZU	EFFICIENCY	%	48%	51%	53%
	OPR	%	80%	85%	90%
	Scrap	%	3.8%	2.6%	2%
	TOTAL Heads	Qty	412	376	379

<b>TOTAL Headcount</b>	<b>Qty</b>	<b>8966</b>	<b>10147</b>	<b>8692</b>
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# HESTO QUALITY PERFORMANCE

## KPIs Across 3 Customers

			2022	2023 (Dec)	2024 (Current)	2024 Target
TSAM	DELIVERY	SSN	0	0	0	0
	QUALITY	PPM	16	2	8	<18
	WARRANTY	COST	N/A	N/A	N/A	0
FORD	DELIVERY	SSN	N/A	100	85	>81
	QUALITY	PPM	N/A	40	17	<18
	WARRANTY	COST	N/A	0	0	0
ISUZU	DELIVERY	SSN	0	0	0	0
	QUALITY	PPM	0	0	0	<25
	WARRANTY	COST	0	0	0	0

# HESTO FINANCIALS

HESTO FINANCIALS (000s)				FY19	FY20	FY21	FY22	FY23	FY24 -FY32
				Actual	Actual	Actual	Actual	Actual	ESTIMATE
<b>Revenue</b>				<b>1,265</b>	<b>1,126</b>	<b>1,641</b>	<b>1,770</b>	<b>5,701</b>	
Comprehensive (loss) income				81	-21	-77	-314	-574	
Net (liability)/ assets				372	352	274	-39	-631	
<b>Vehicles sold</b>									
Toyota				135,391	99,102	127,254	132,649	173,533	1,700,000
Ford								131,154	1,300,000
Isuzu				19,774	14,866	20,004	35,386	27,206	275,000
<b>Total</b>				<b>155,165</b>	<b>113,968</b>	<b>147,258</b>	<b>168,035</b>	<b>331,893</b>	<b>3,275,000</b>
					Covid Lock-down & Supply Chain	Riots and Political Unrest	Floods (TSAM 4 mth shutdown) & Ford Project Rampup	Ford Launch Costs & Pricing Under Recoveries Price recoveries Implemented	

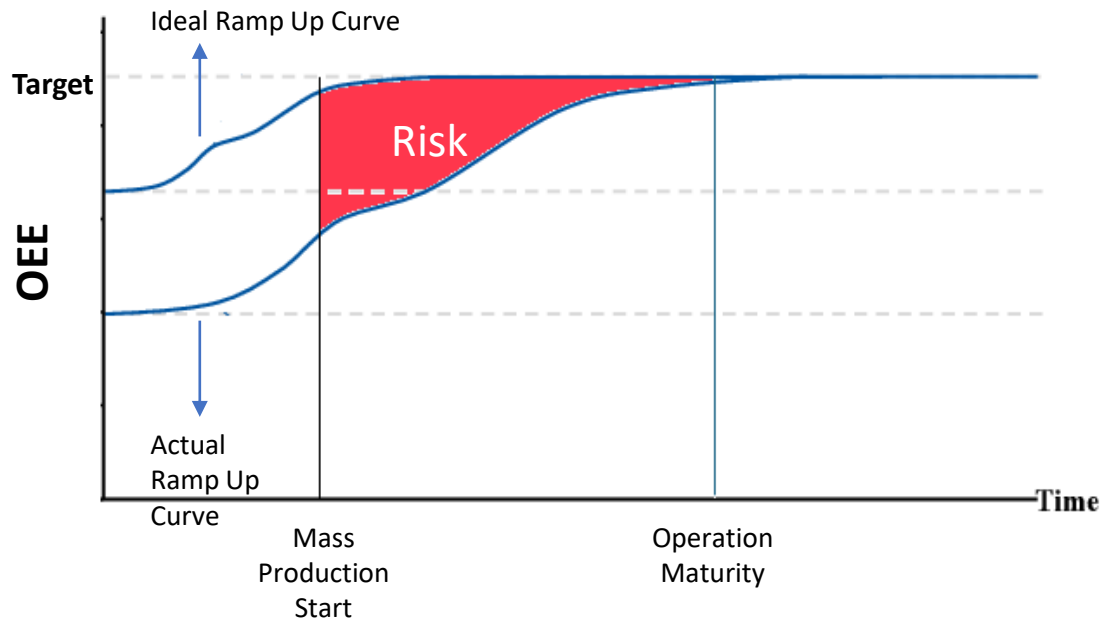


**FORD OPERATION PERFORMANCE**

# OPERATION PERFORMANCE

## Manufacturing Efficiency Improvement Taskforce

**OEE = Availability x Performance x Quality**

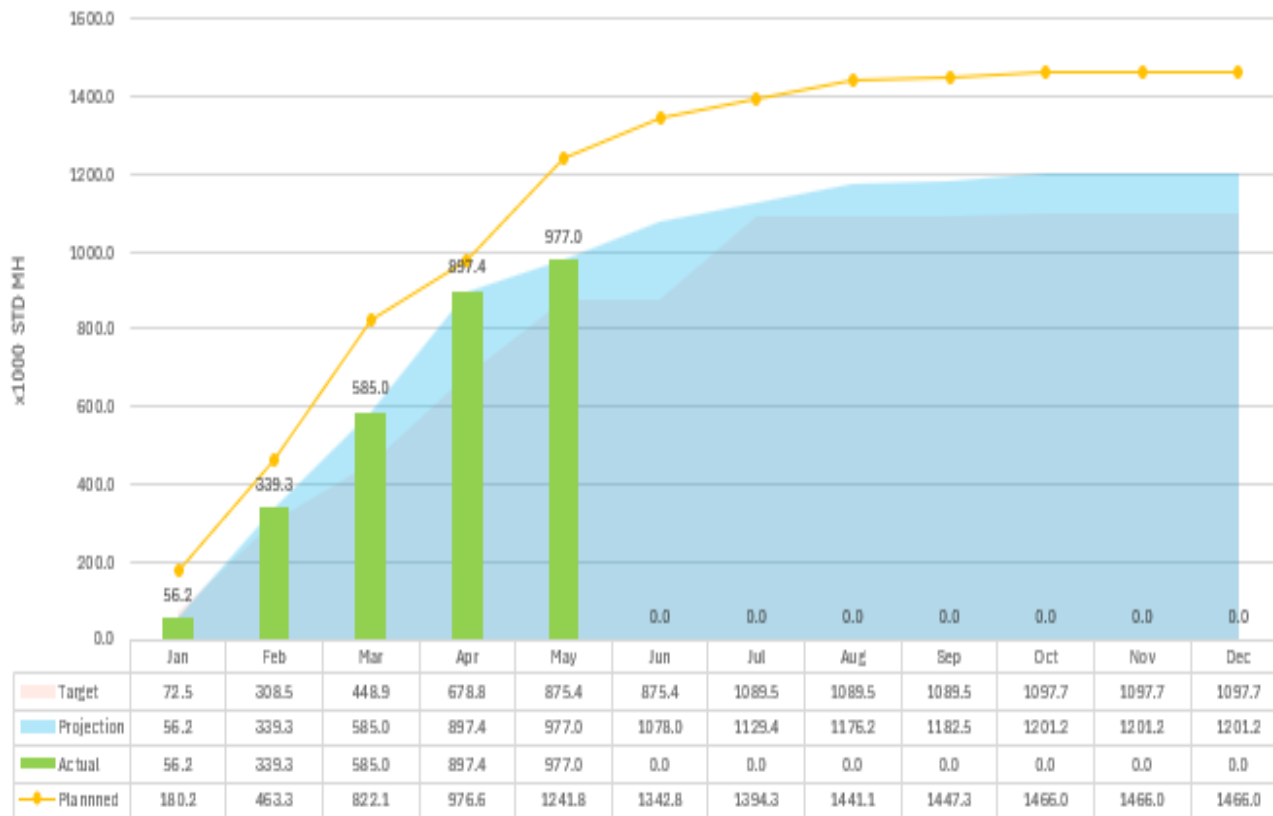


- Operation performance initially severely affected by some key factors:
  - Raw material availability
  - Manufacturing processes maturity
  - Customer demand instability
- To bridge the RISK gap and assure customer support, additional resources were needed to be deployed, including people.
- With operation stabilisation and maturity, improvements opportunities have been properly identified and are being implemented, contributing to a more efficient structure.

# OPERATION PERFORMANCE

## Manufacturing Efficiency Improvement Taskforce

Direct Labor Efficiency Improvement



### Targets

- 1.32M man-hours saving in 2024
  - 779 direct heads reduction by Dec/24
  - 68 indirect heads reduction by Dec/24



### Strategy:

- Manufacturing processes standardization
- Optimization of operations
- Continuous improvement [Kaizen]
- Fine alignment with customer demands
  - ✓ Flexibility boundaries adjustment
  - ✓ Scale to actual demanded volumes



### Results:

- ✓ 0.98M direct man-hours saving assured for 2024
- ✓ 576 heads reduction 2024 YTD [511 direct / 65 indirect]
- **1276 heads reduction since Mid 2023 (start of task force)**

# OPERATION PERFORMANCE

## Manufacturing Efficiency Improvement Taskforce

### EXAMPLES OF ACTIONS TAKEN



#### Cycle time monitoring and work allocation adjustments

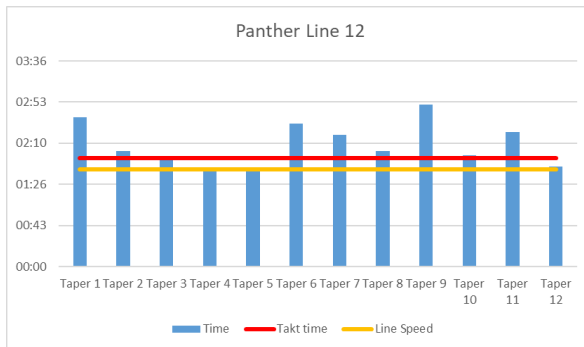
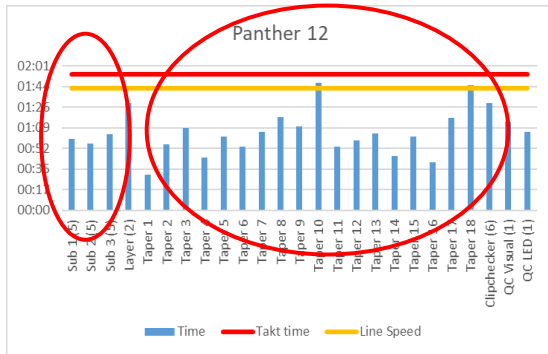
Panther Line [12C508]

Before: 33 heads



After: 24 heads

28% reduction on the direct manning and 17% improvement on the line efficiency



ERM Lines [14290] Sub-Assembly

Before: 12 heads

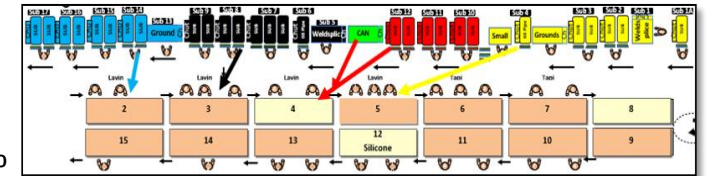
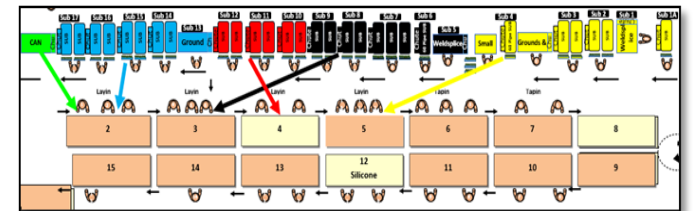


After: 8 heads

30% reduction on the direct manning and 3% improvement on the line efficiency

#### Design Improvement

To reorganize the sub-stations and rebalance the work content

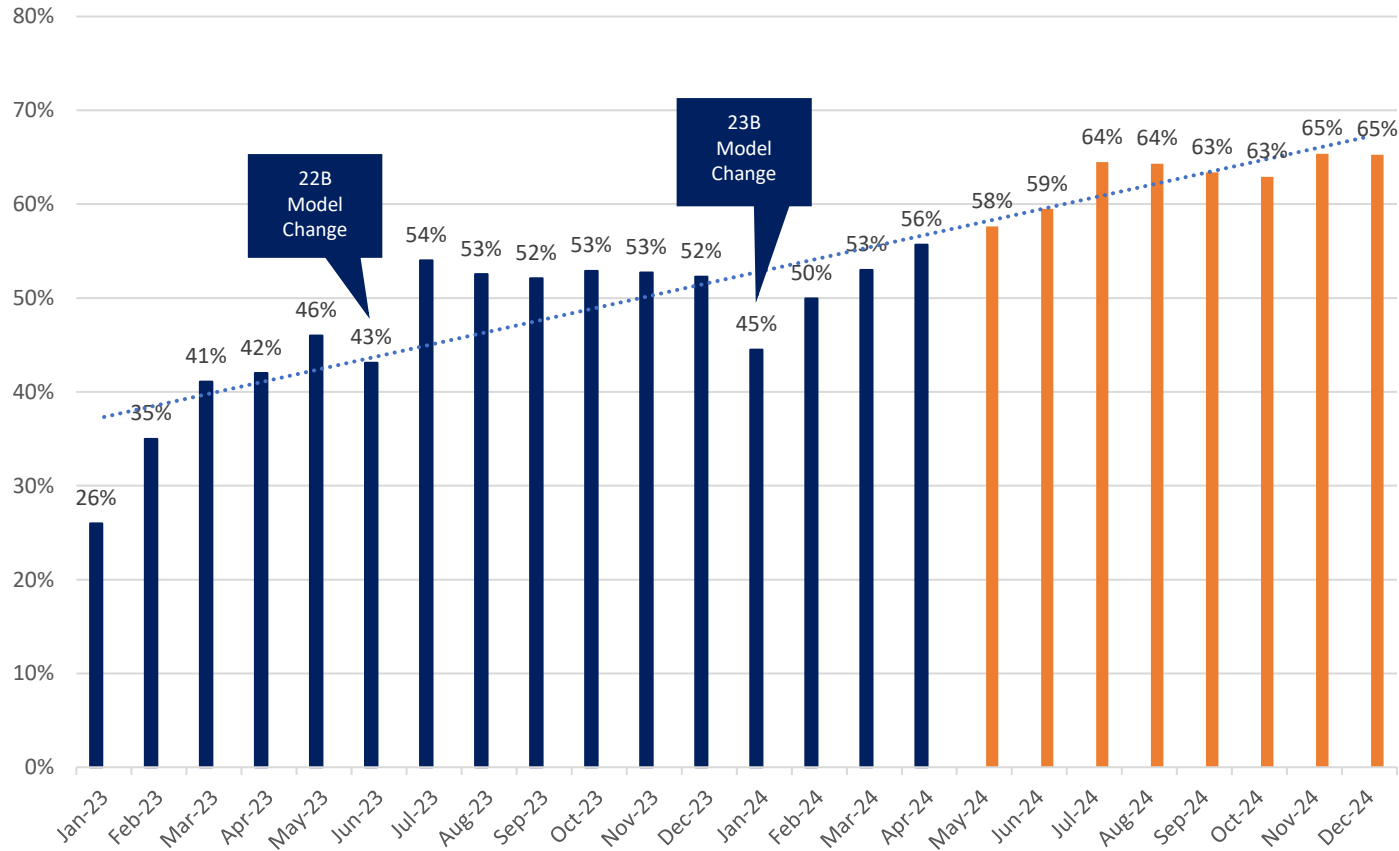




# OPERATION PERFORMANCE

## Manufacturing Efficiency Improvement Taskforce

Operation Efficiency Progression



- Operation efficiency showing good improvement and positive trending.
- However, the indicator still significantly affected by fluctuating customer demands and by new projects and constant design changes.
- Action Plan has been adjusted in line with the updated volume projections received from Ford.

# QUESTIONS AND ANSWERS



# THANK YOU

