

**HD** DLA Piper advises on US automotive acquisition 17 September 2014

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[**Company** Release]

**TD**

DLA Piper has advised Penske Automotive **Group** Inc. (NYSE:PAG), an international transportation services **company**, and its Australian subsidiary on the acquisition of MTU Detroit Diesel Australia.

MTU Detroit Diesel Australia is a leading distributor of diesel and gas engines and power systems, operating in Australia, New Zealand and the Pacific.

The acquisition of MTU Detroit Diesel Australia from the **company**'s two primary distribution partners, Daimler AG and MTU Friedrichshafen (an affiliate of Rolls Royce Power Systems) will bring added scale and will complement Penske's existing **Commercial** Vehicle business operating in these markets.

The DLA Piper team was led by partner Lyndon Masters and senior associate Matthew Parkinson.

"We are pleased to advise Penske Automotive **Group** on their ongoing strategy to grow and enhance its business in Australia. This **transaction** is a clear example of where our global network allows us to assist clients where ever their business might take them."

The **transaction** is subject to customary closing deliveries and is expected to be completed in the fourth quarter of 2014, following which MTU Detroit Diesel Australia is expected to contribute an estimated AU\$225 - AU\$250 million in annualized revenue to Penske Automotive **Group**.

Daimler AG and MTU Friedrichshafen were advised by Ashurst.

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## **COMPANY** BACKGROUND

### ACTIVITIES

DLA provides legal advisory services. The **firm**'s areas of practice include corporate, banking, litigation, **property** and construction, human resources, insurance, shipping, intellectual **property**, and transport. The **firm** is headquartered in London, United Kingdom with additional offices in Belgium, Denmark, France, Germany, **Hong Kong**, Italy, the Netherlands, Norway, Singapore, Spain, Sweden, and Russia.

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