

Providing Investment Strategies



Automotive Parts Suppliers

NAASCAR Monthly

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

July 7, 2003





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“North American Automotive Supplier Comparative Analysis Report”

Brett D. Hoselton, CFA
216-443-3809
bhoselton@mcdivest.com

Christopher D. Manuel
216-443-2341
cmanuel@mcdivest.com

July 7, 2003

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Company List

Company	Ticker	6/30/03 Price
American Axle	AXL	\$23.90
ArvinMeritor	ARM	\$20.18
Autoliv	ALV	\$27.08
BorgWarner	BWA	\$64.40
Clarcor	CLC	\$38.55
Collins & Aikman	CKC	\$2.95
Dana	DCN	\$11.56
Decoma Int'l.	DECA	\$8.58
Delphi	DPH	\$8.63
Dura Automotive	DRRA	\$10.09
Eaton	ETN	\$78.61
Gentex	GNTX	\$30.65
Intier	IAIA	\$13.99
Intermet	INMT	\$3.45
Johnson Controls	JCI	\$85.60
Leaer	LEA	\$46.02
Littelfuse	LFUS	\$21.97
Magna Int'l.	MGA	\$67.27
Shiloh Ind.	SHLO	\$3.23
Stoneridge, Inc.	SRI	\$13.65
Superior Ind. Int'l.	SUP	\$41.56
Tenneco Auto.	TEN	\$3.60
Tower Auto.	TWR	\$3.66
Visteon	VC	\$6.87

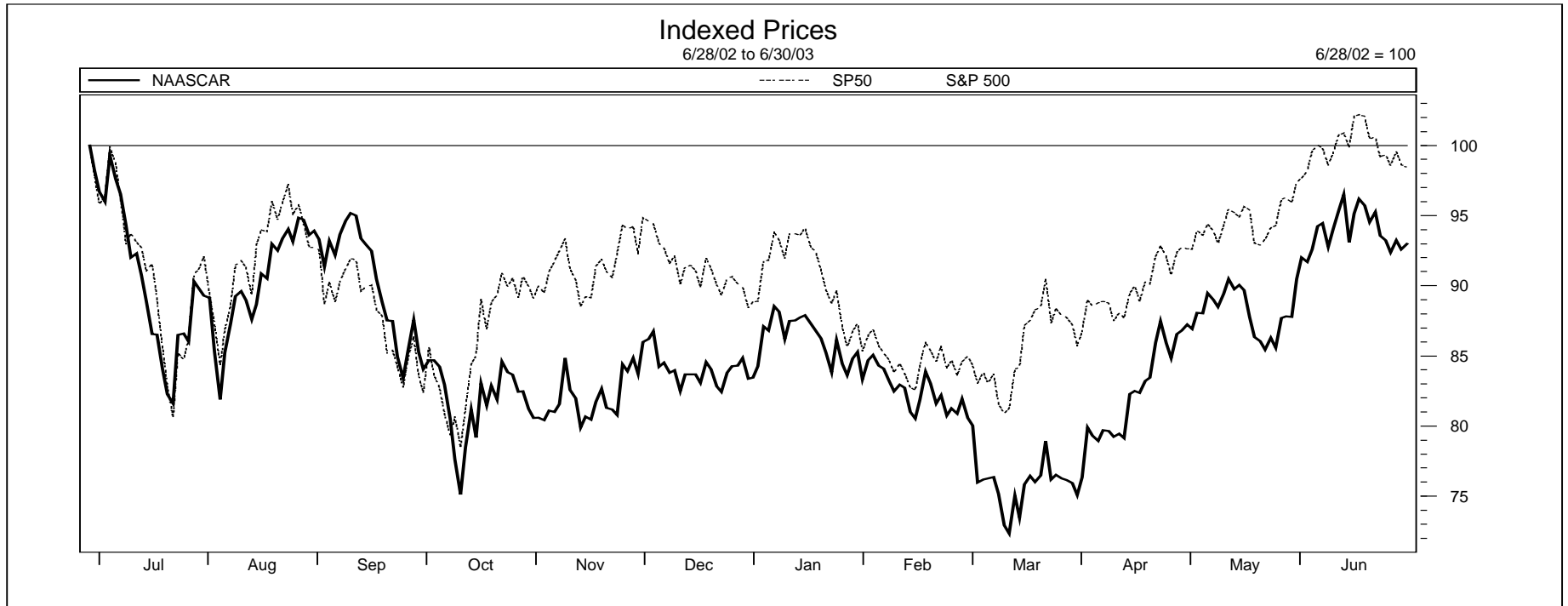
S&P 500

\$974.50

Source: Reuters.

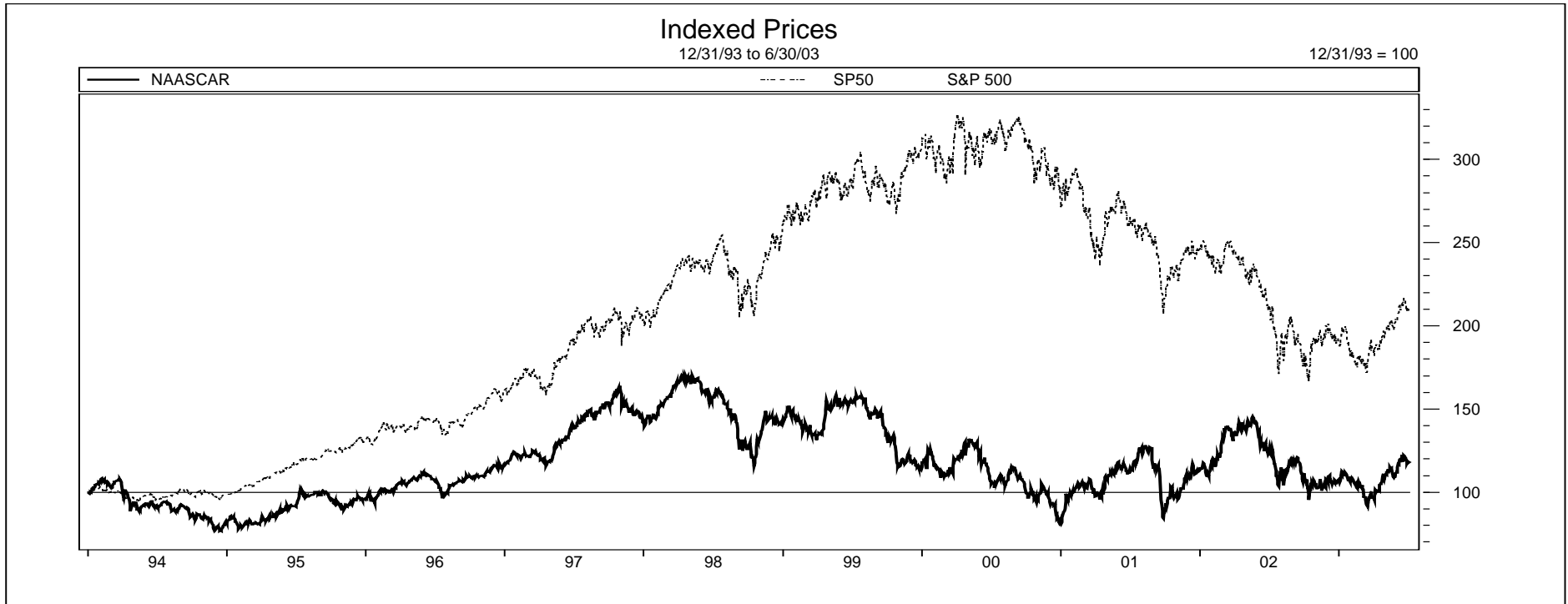
SECTION 1. STOCK PRICE PERFORMANCE

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 – 1993 TO PRESENT



Source: FactSet.

Chart 3. STOCK PRICE PERFORMANCE JUNE

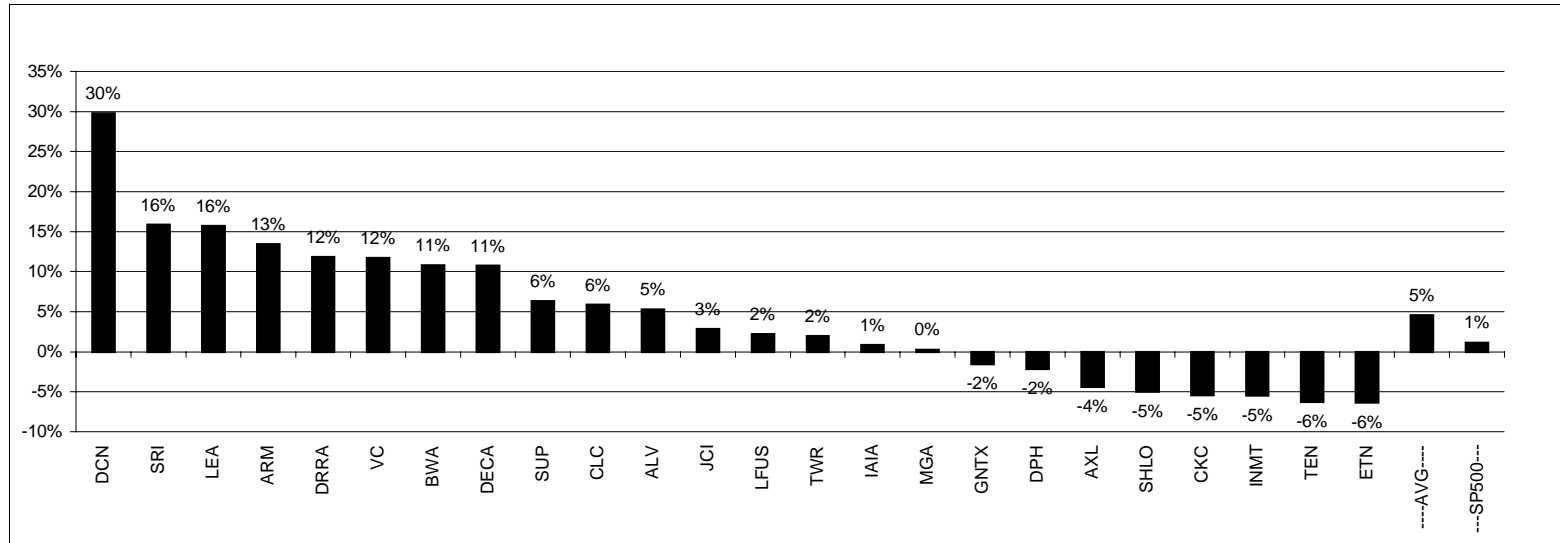
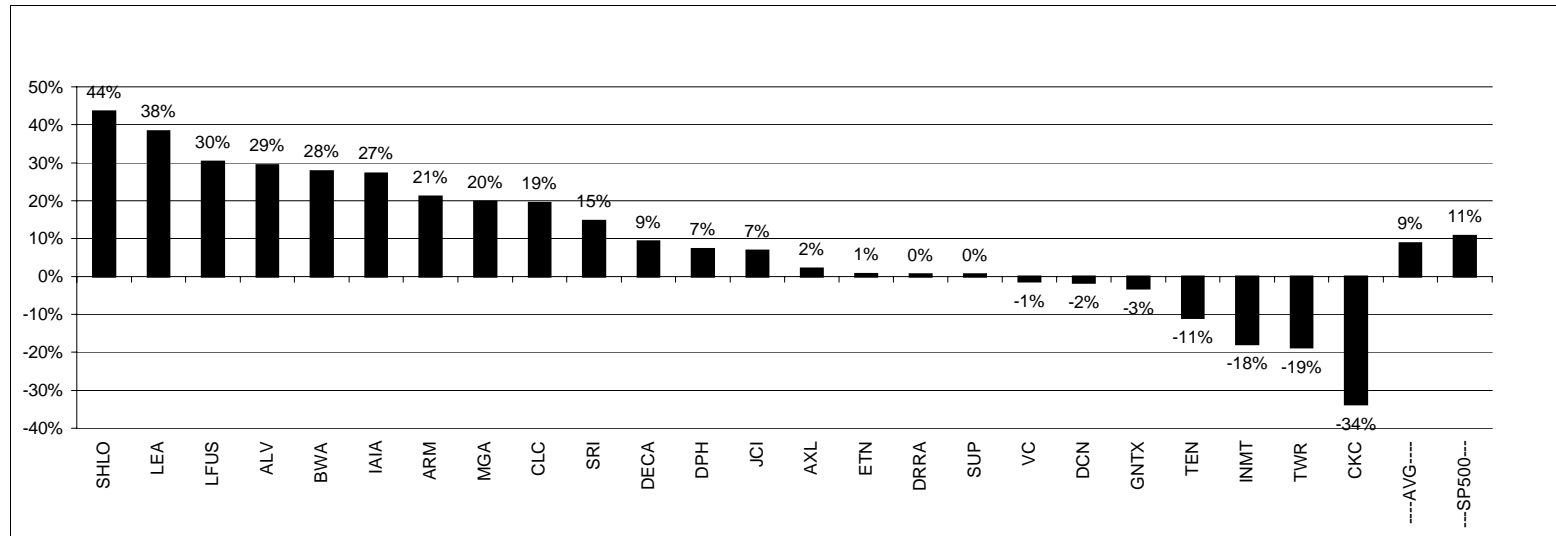


Chart 4. STOCK PRICE PERFORMANCE YTD THROUGH JUNE



Source: Reuters.

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

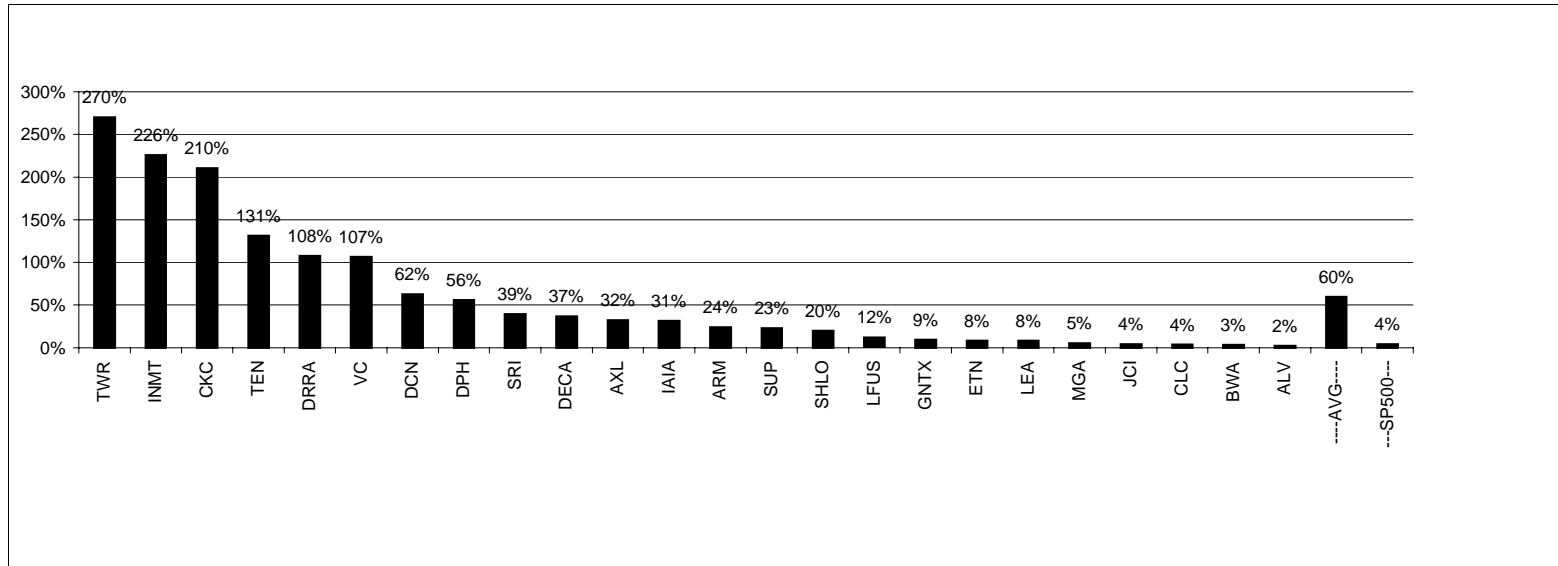
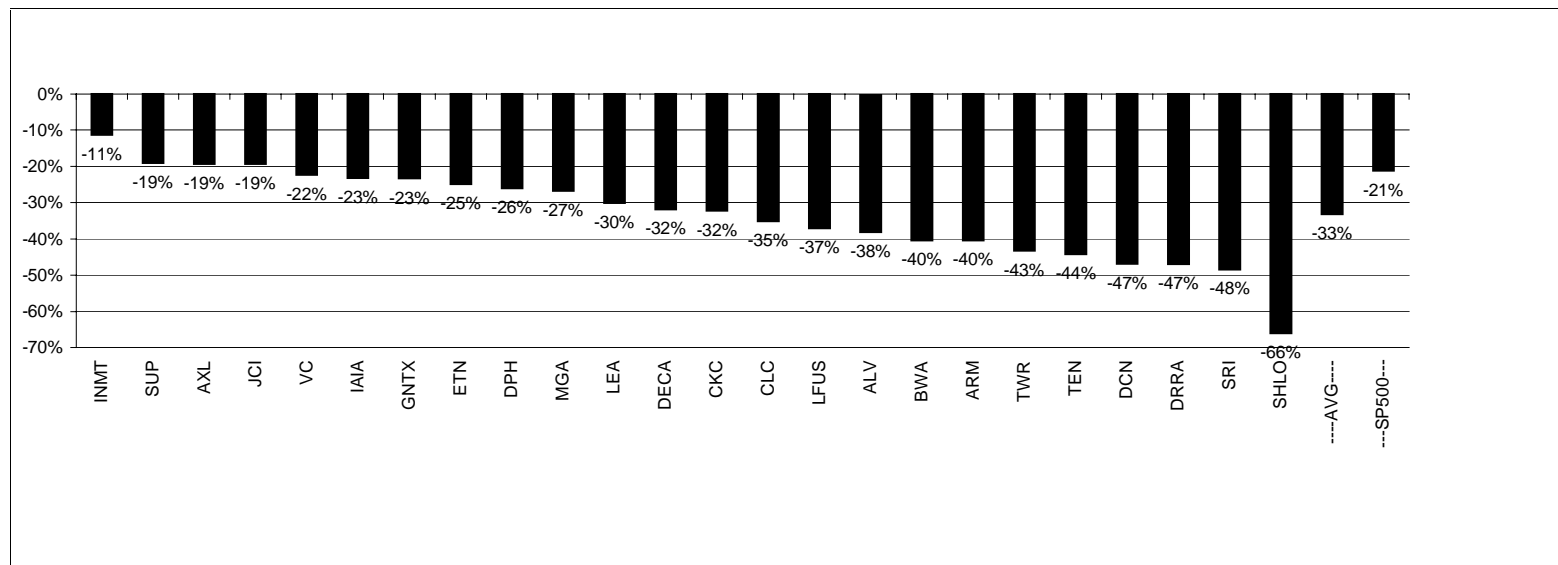


Chart 6. STOCK PRICE – % DECREASE TO 52-WEEK LOW



Source: Reuters.

SECTION 2. P/E VALUATION — 2003E

Chart 7. 2003E P/E

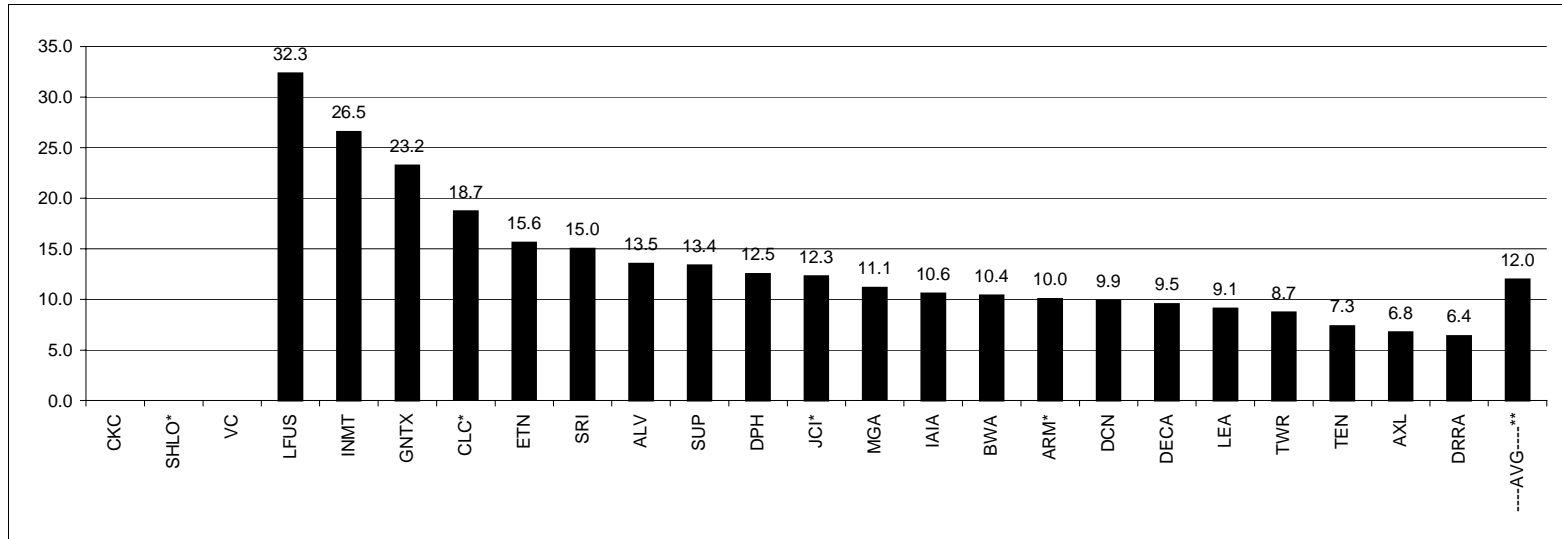
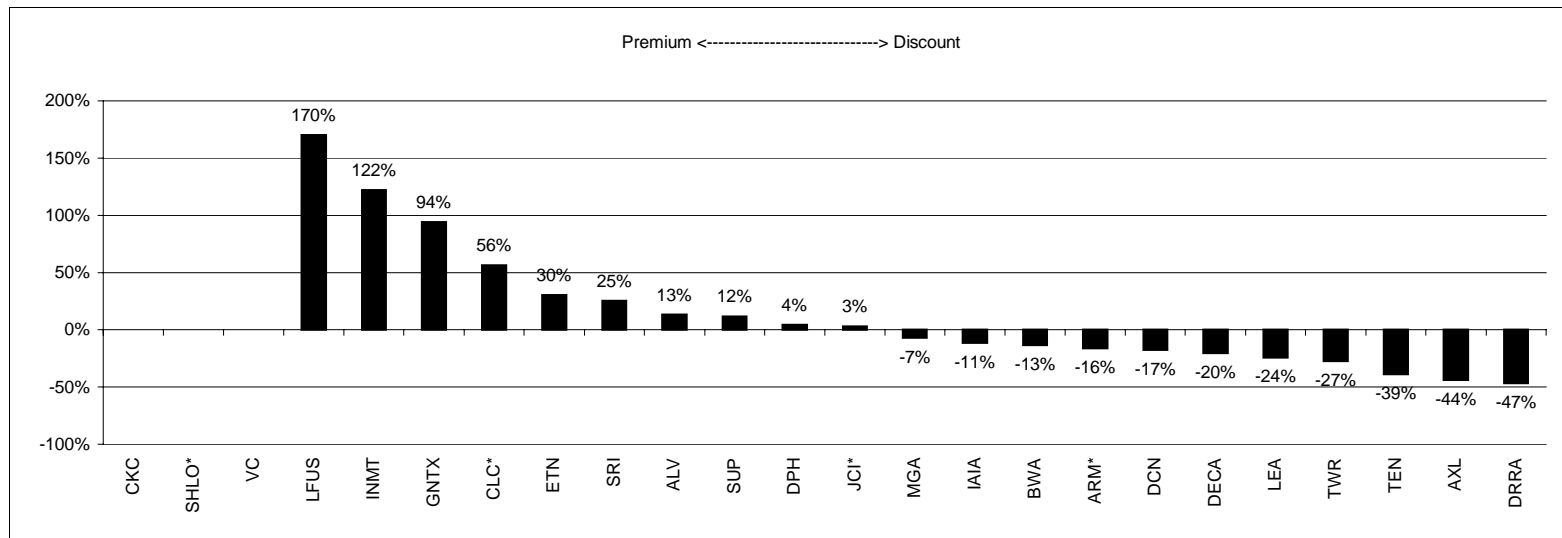


Chart 8. % PREMIUM/DISCOUNT – 2003E P/E VS. PEER AVERAGE P/E



* Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.

** Average excludes GNTX and LFUS.

Source: Company data; First Call.

Chart 9. 2003E P/E & HISTORIC COMPANY AVERAGE P/E

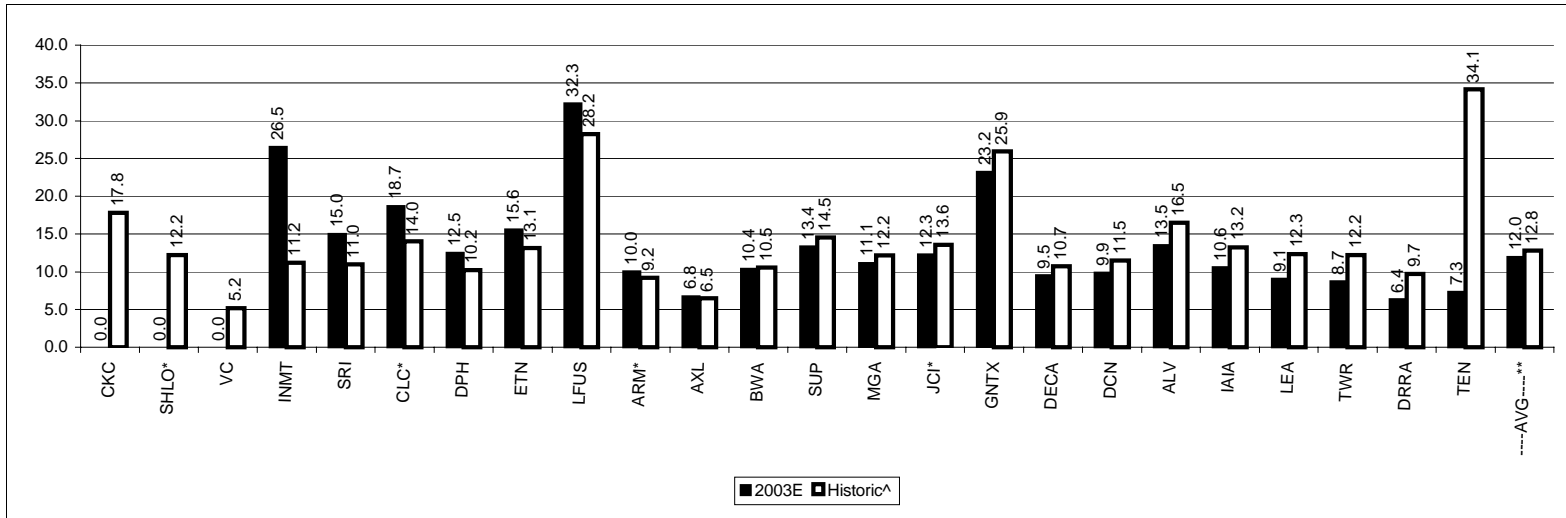
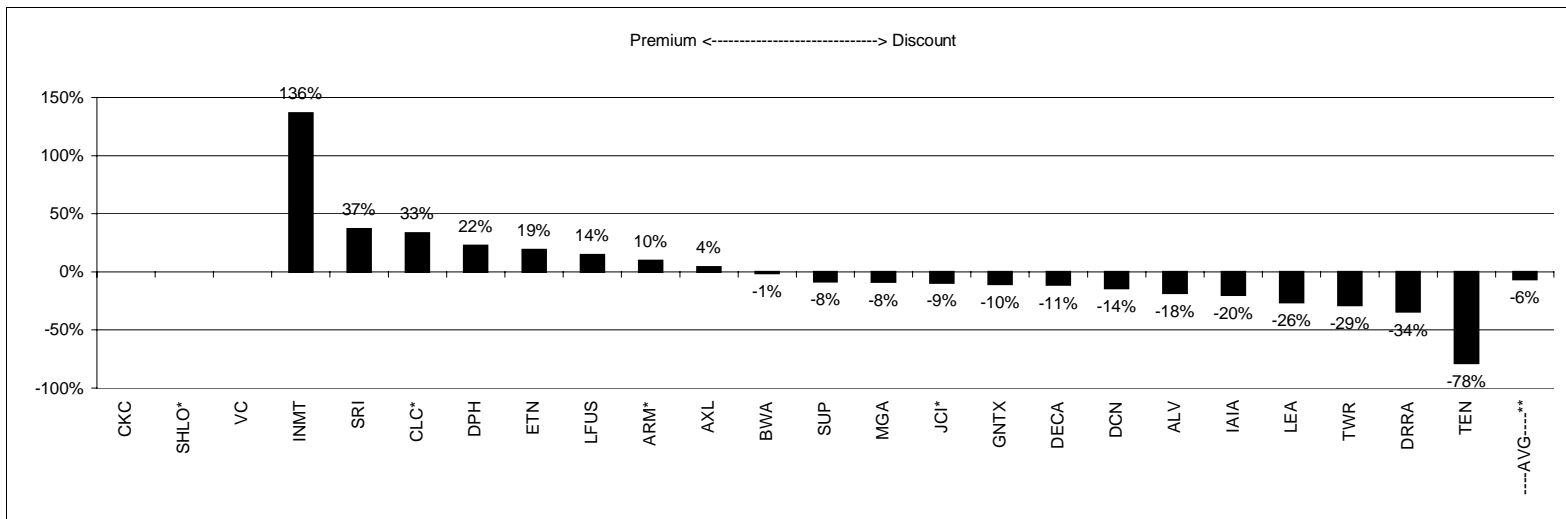


Chart 10. % PREMIUM/DISCOUNT – 2003E P/E VS. HISTORIC COMPANY AVERAGE P/E



*Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.

** Average excludes GNTX and LFUS.

^ Historic = 1994-2002 Except: CKC & INMT 1995-2002; DRRA 1996-2002; ALV & SRI 1997-2002; DECA 1998-2002; AXL, DPH & TEN 1999-2002; ARM & VC 2000-2002; IAIA 2001-2002.

Note: Excludes Significant Outliers.

Source: Company data; First Call.

Chart 11. % PREMIUM/DISCOUNT – 2003E P/E VS. PEER AVERAGE P/E & HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E

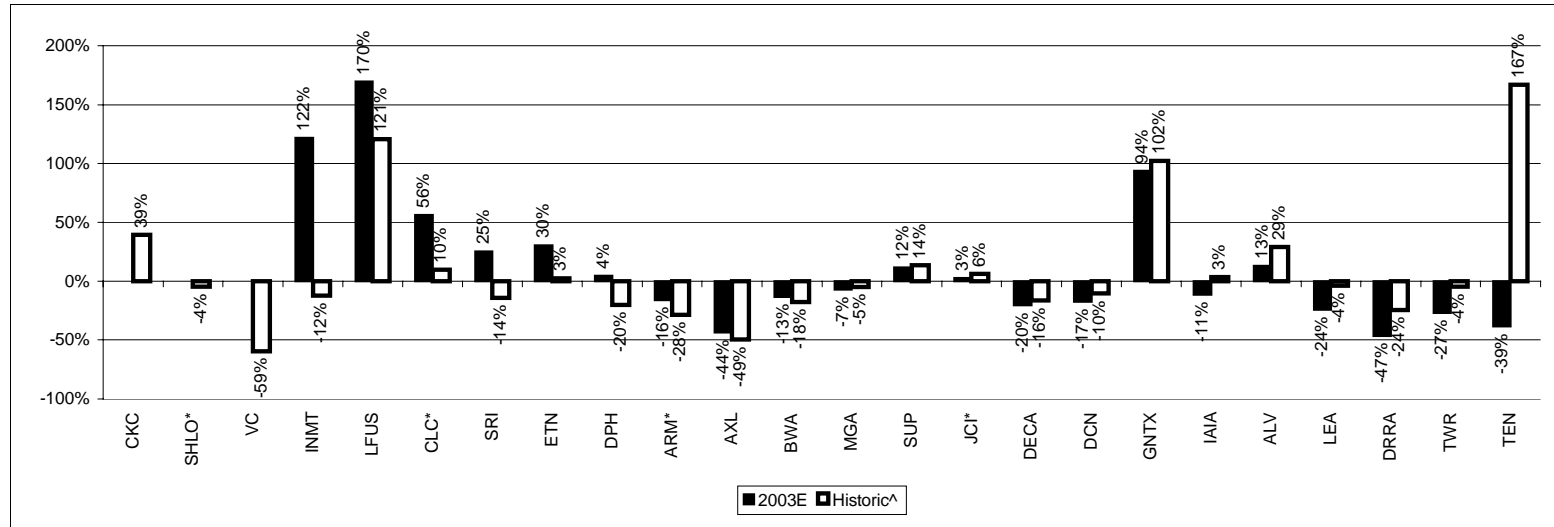
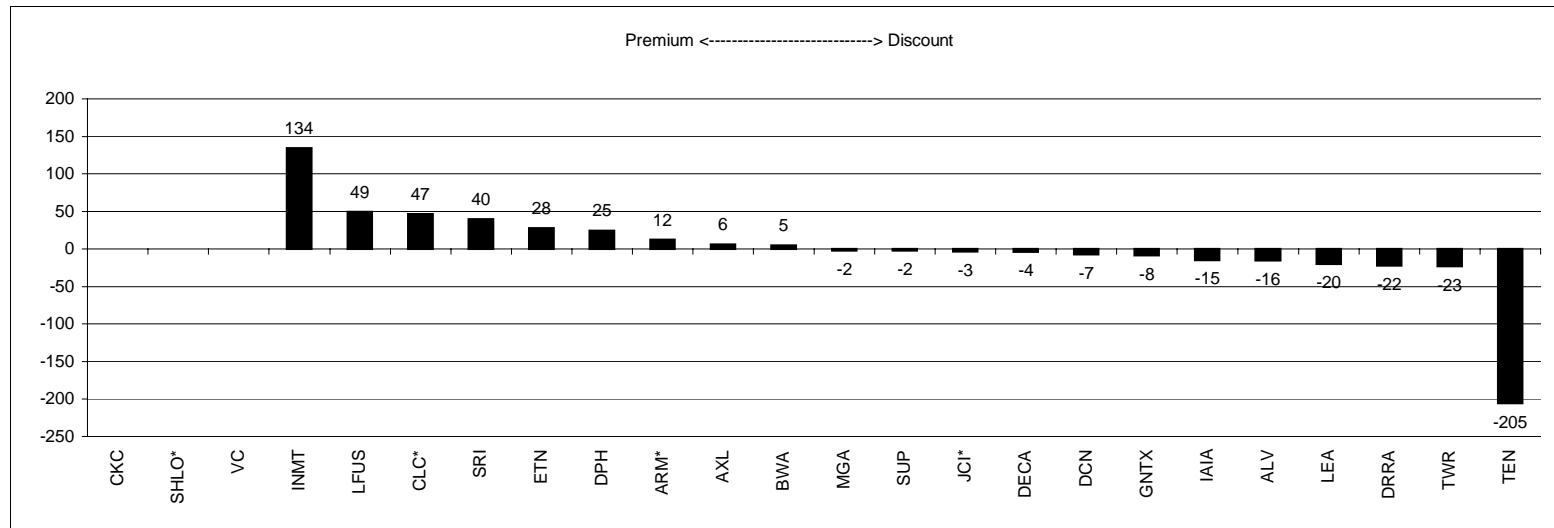


Chart 12. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT – 2003E P/E VS. PEER AVERAGE P/E LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E



* Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.

Note: Average excludes GNTX and LFUS.

^ Historic = 1994-2002 Except: CKC & INMT 1995-2002; DRRA 1996-2002; ALV & SRI 1997-2002; DECA 1998-2002; AXL, DPH & TEN 1999-2002; ARM & VC 2000-2002; IAIA 2001-2002.

Note: Excludes Significant Outliers.

Source: Company data; First Call.

Chart 13. % PREMIUM/DISCOUNT – 2003E P/E VS. S&P 500 HISTORIC COMPANY AVERAGE P/E VS. S&P 500 P/E

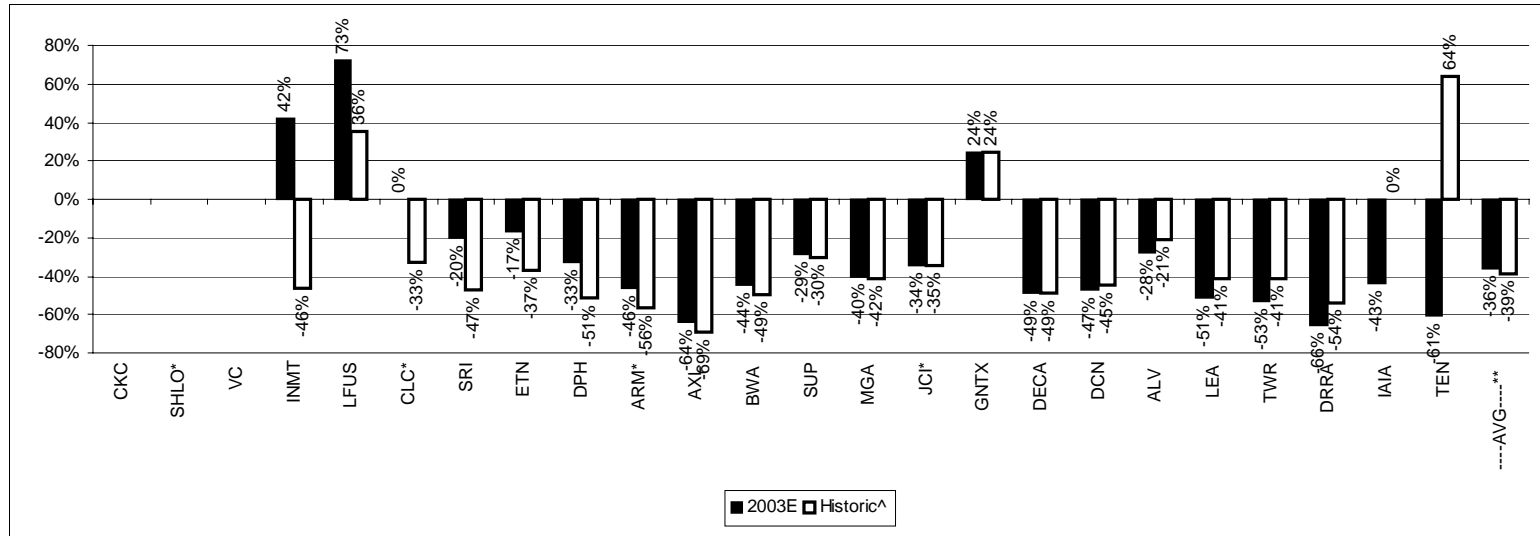
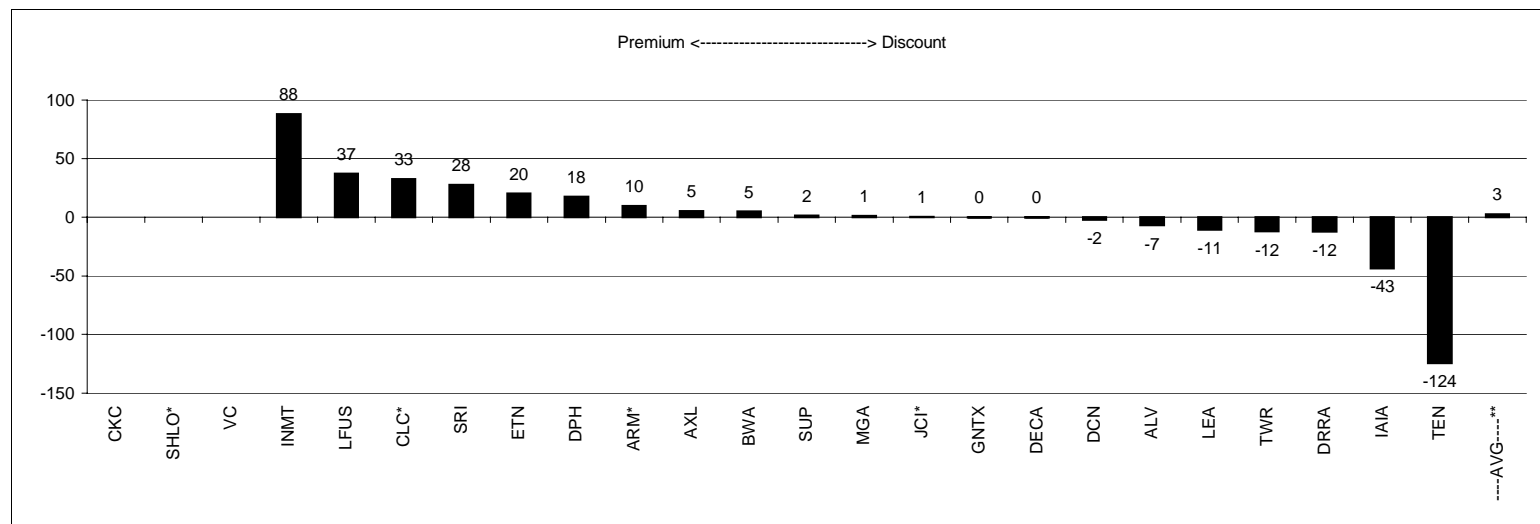


Chart 14. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT – 2003E P/E VS. S&P 500 LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC S&P 500 P/E



* Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.

** Average excludes GNTX and LFUS.

^ Historic = 1994-2002 Except: CKC & INMT 1995-2002; DRRA 1996-2002; ALV & SRI 1997-2002; DECA 1998-2002; AXL, DPH & TEN 1999-2002; ARM & VC 2000-2002; IAIA 2001-2002.

Note: Excludes Significant Outliers.

Source: Company data; First Call.

SECTION 3. P/E VALUATION — 2004E

Chart 15. 2004E P/E

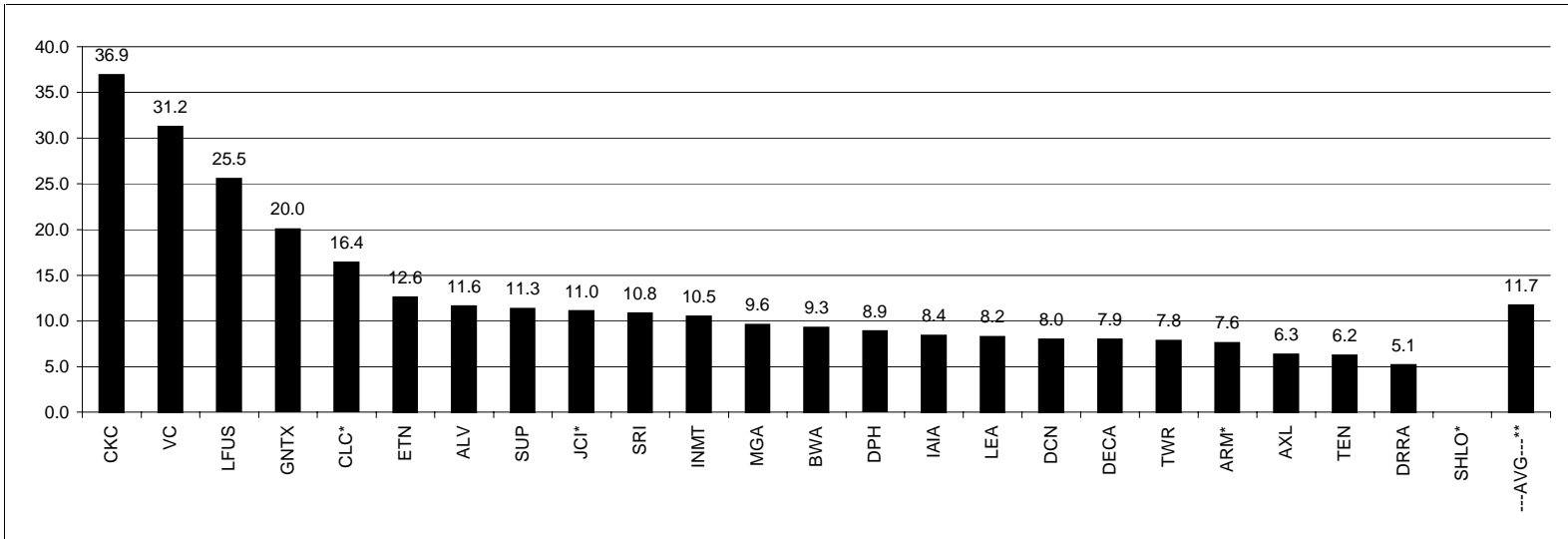
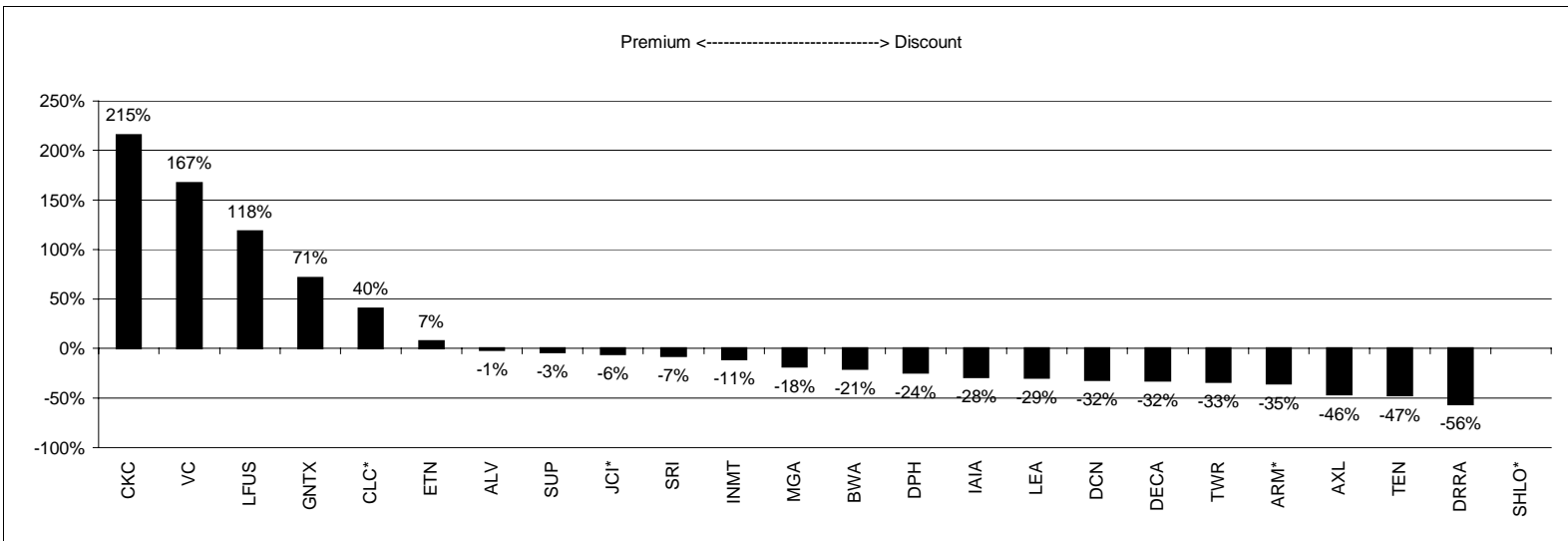


Chart 16. % PREMIUM/DISCOUNT – 2004E P/E VS. PEER AVERAGE P/E



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

Chart 17. 2004E P/E & HISTORIC COMPANY AVERAGE P/E

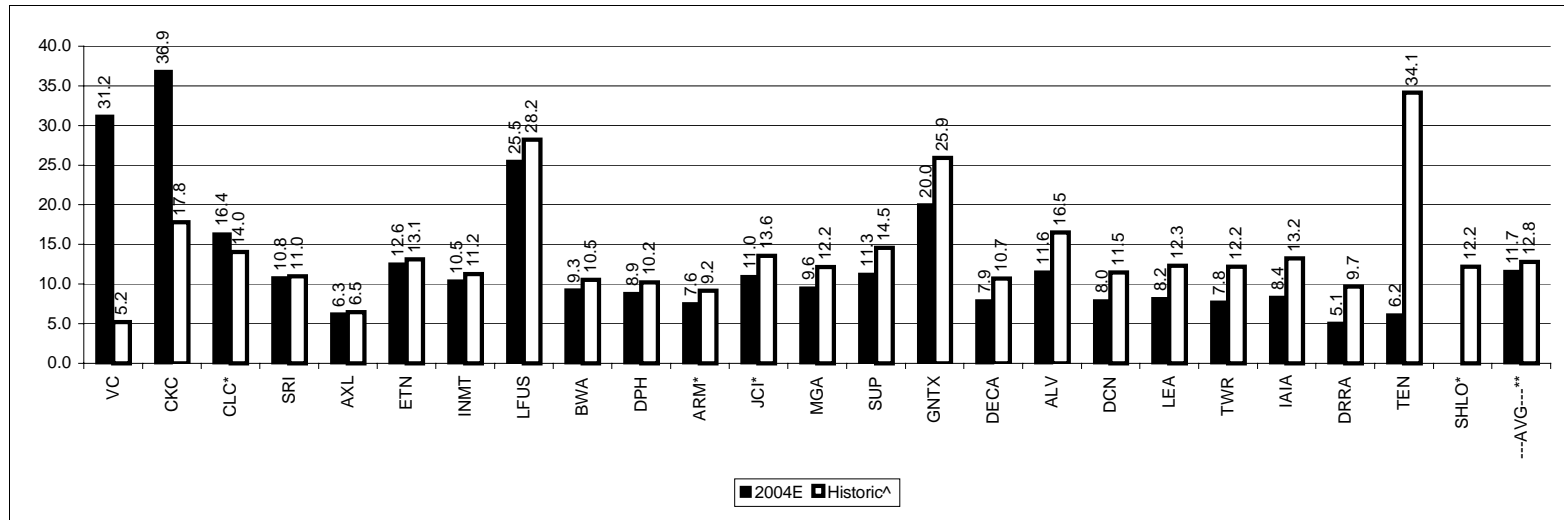
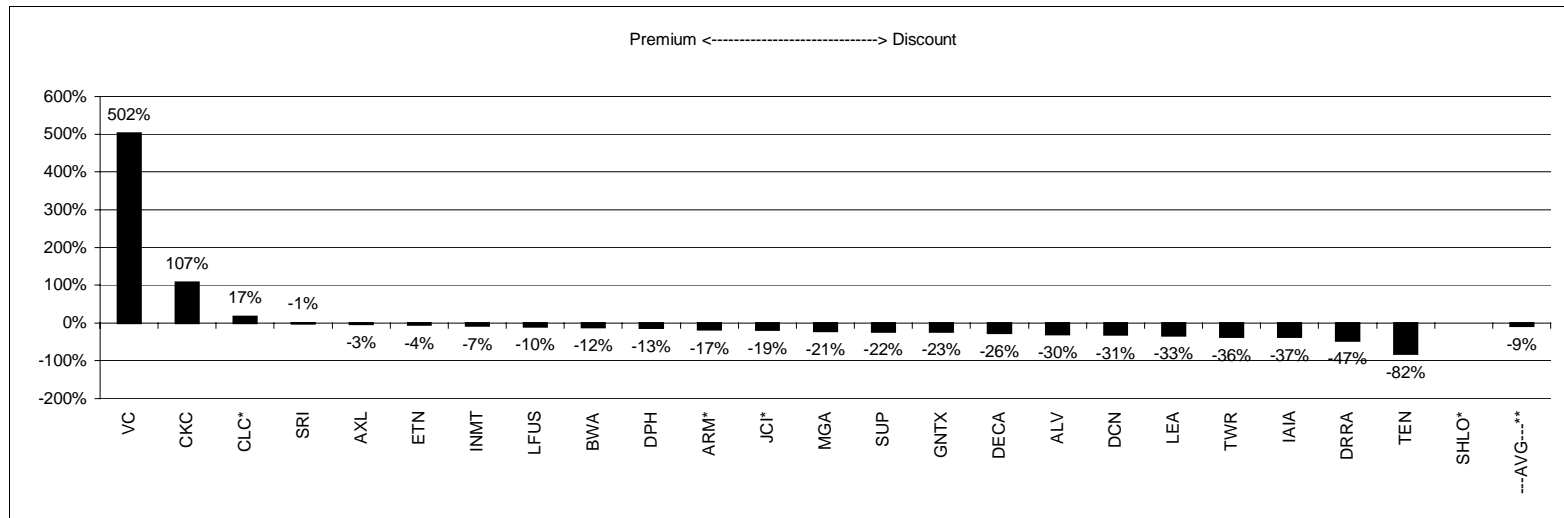


Chart 18. % PREMIUM/DISCOUNT – 2003E P/E VS. HISTORIC COMPANY AVERAGE P/E



* Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.

** Average excludes GNTX and LFUS.

^ Historic = 1994-2002 Except: CKC & INMT 1995-2002; DRRR 1996-2002; ALV & SRI 1997-2002; DECA 1998-2002; AXL, DPH & TEN 1999-2002; ARM & VC 2000-2002; IAIA 2001-2002.

Note: Excludes Significant Outliers.

Source: Company data; First Call.

Chart 19. % PREMIUM/DISCOUNT – 2004E P/E VS. PEER AVERAGE P/E & HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E

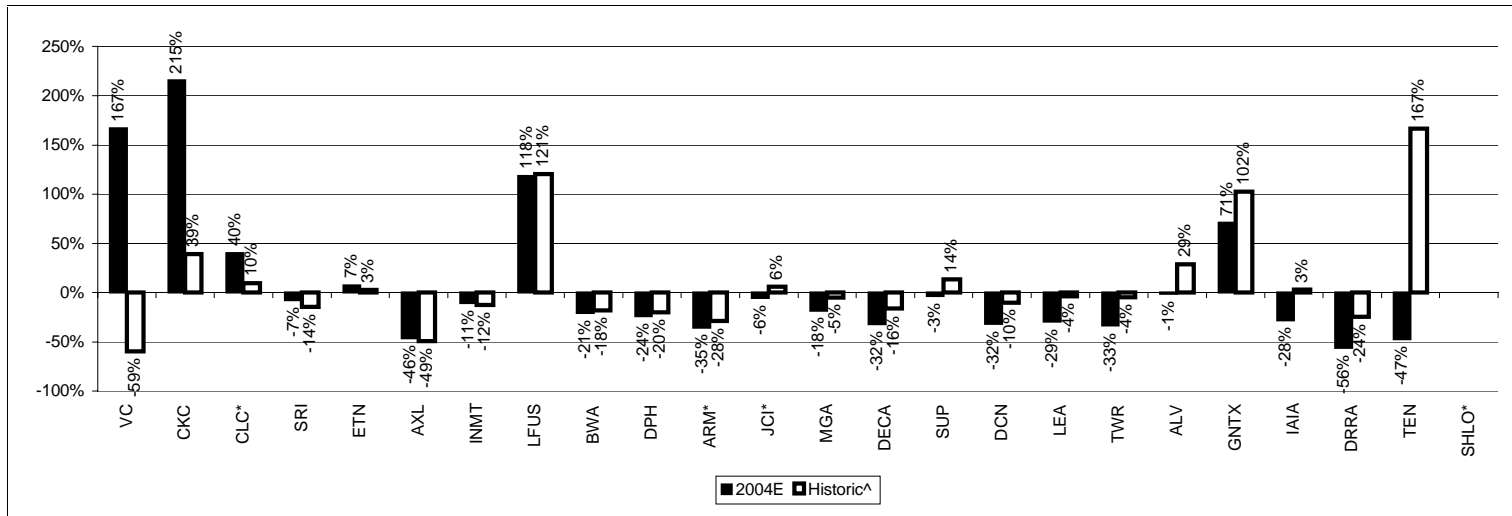
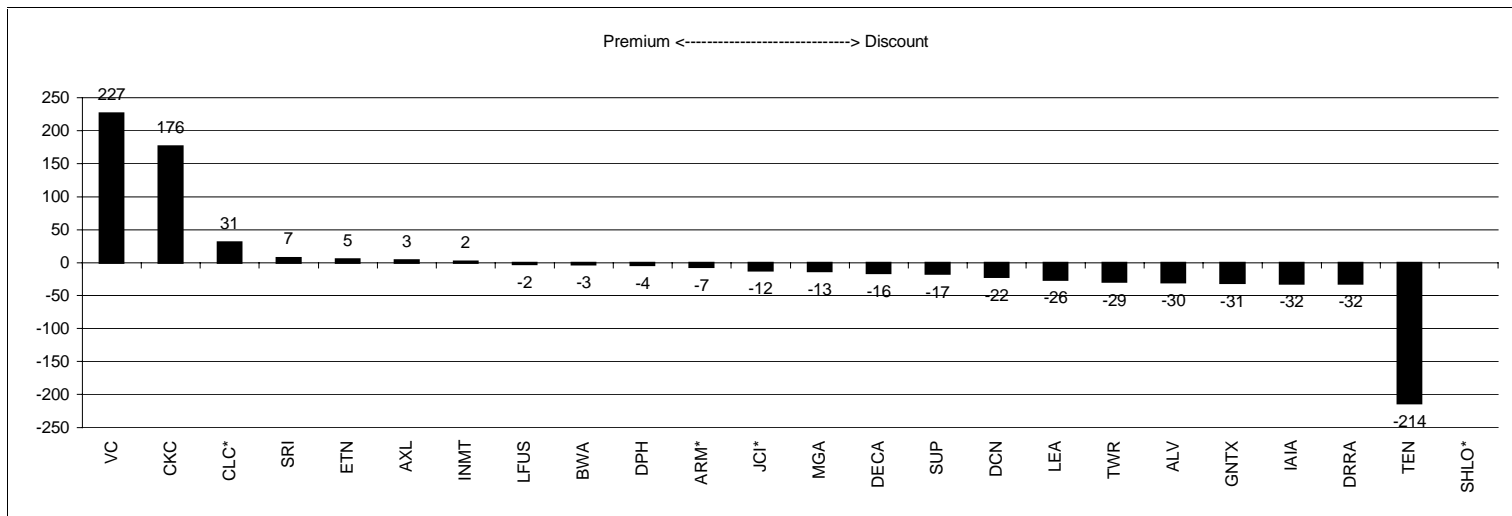


Chart 20. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT – 2004E P/E VS. PEER AVERAGE P/E LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC PEER AVERAGE P/E



* Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.

Note: Average excludes GNTX and LFUS.

^ Historic = 1994-2002 Except: CKC & INMT 1995-2002; DRRA 1996-2002; ALV & SRI 1997-2002; DECA 1998-2002; AXL, DPH & TEN 1999-2002; ARM & VC 2000-2002; IAIA 2001-2002.

Note: Excludes Significant Outliers.

Source: Company data; First Call.

Chart 21. % PREMIUM/DISCOUNT – 2004E P/E VS. S&P 500 HISTORIC COMPANY AVERAGE P/E VS. S&P 500 P/E

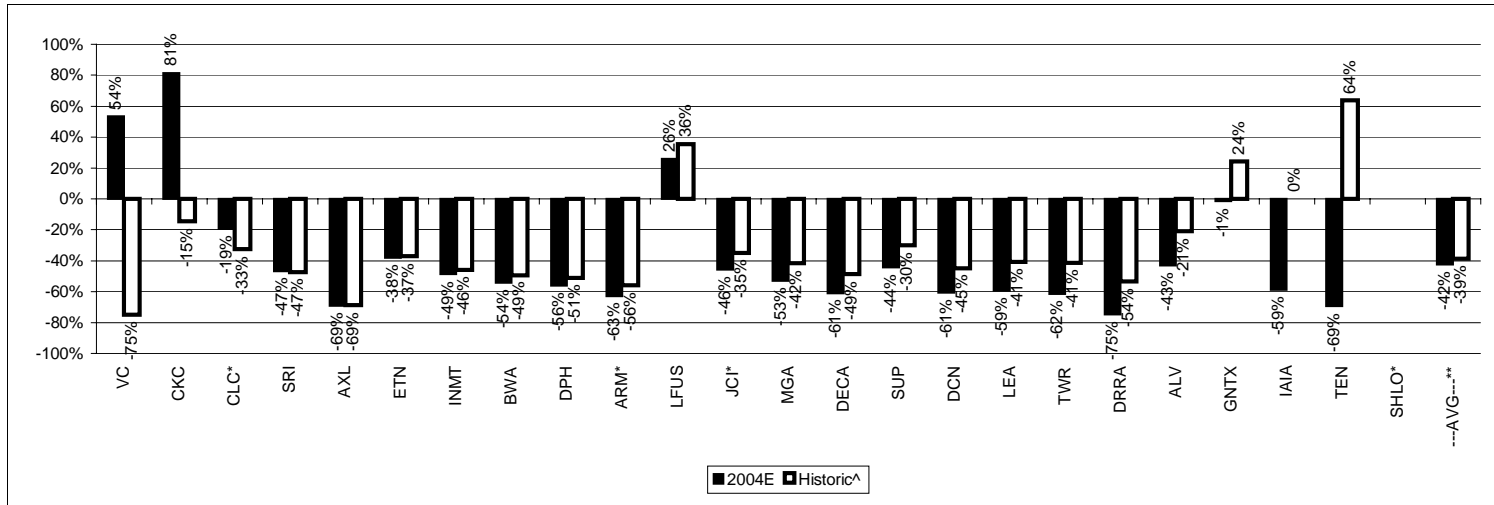
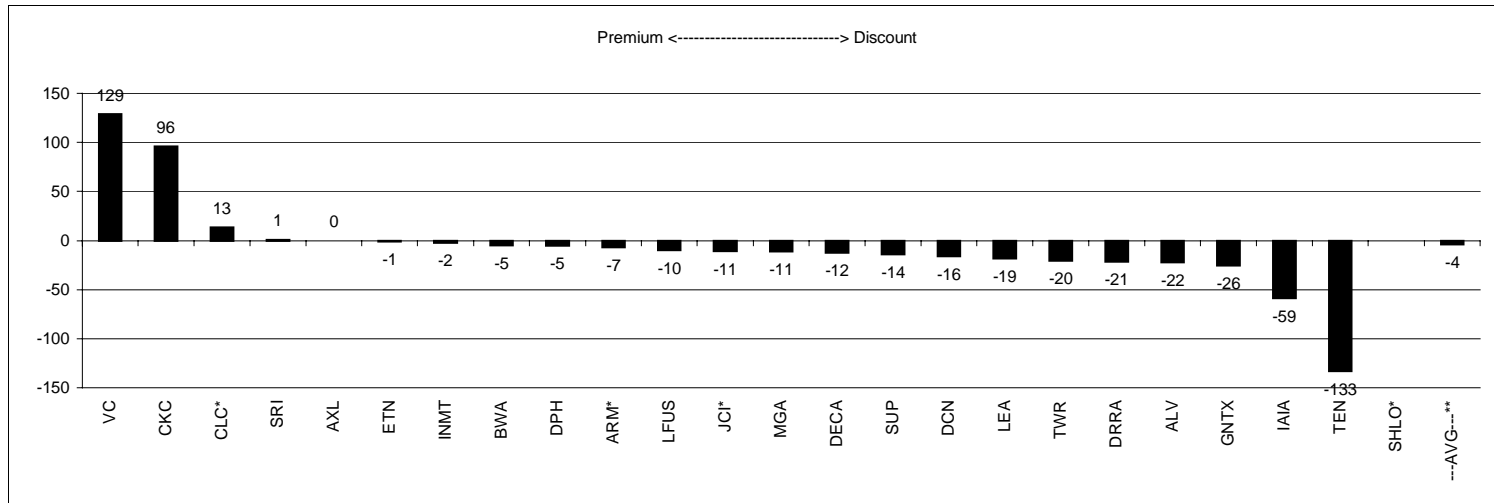


Chart 22. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT – 2004E P/E VS. S&P 500 LESS HISTORIC COMPANY AVERAGE P/E VS. HISTORIC S&P 500 P/E



* Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.

** Average excludes GNTX and LFUS.

^ Historic = 1994-2002 Except: CKC & INMT 1995-2002; DRRA 1996-2002; ALV & SRI 1997-2002; DECA 1998-2002; AXL, DPH & TEN 1999-2002; ARM & VC 2000-2002; IAIA 2001-2002.

Note: Excludes Significant Outliers.

Source: Company data; First Call.

SECTION 4. PRICE/BOOK VALUE VALUATIONS

Chart 23. CURRENT PRICE/BOOK VALUE

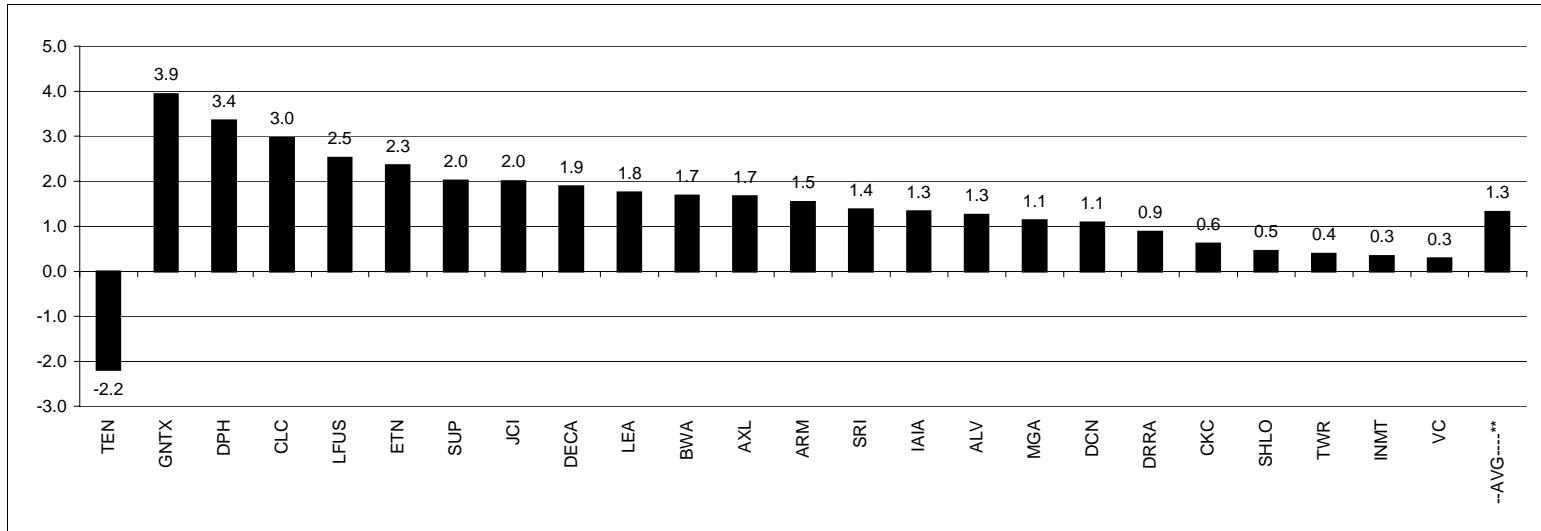
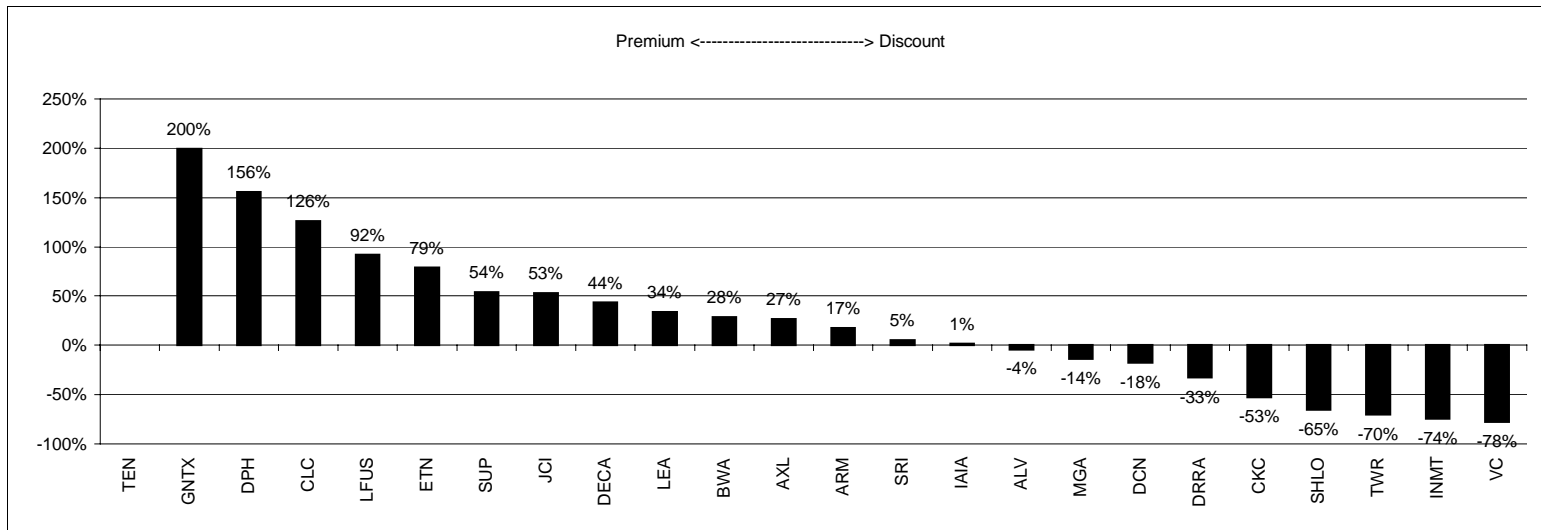


Chart 24. % PREMIUM/ DISCOUNT – PRICE/BOOK VALUE VS. CURRENT PEER AVERAGE PRICE/BOOK VALUE



** Average excludes CKC, GNTX and LFUS.
Source: Company data; FactSet.

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

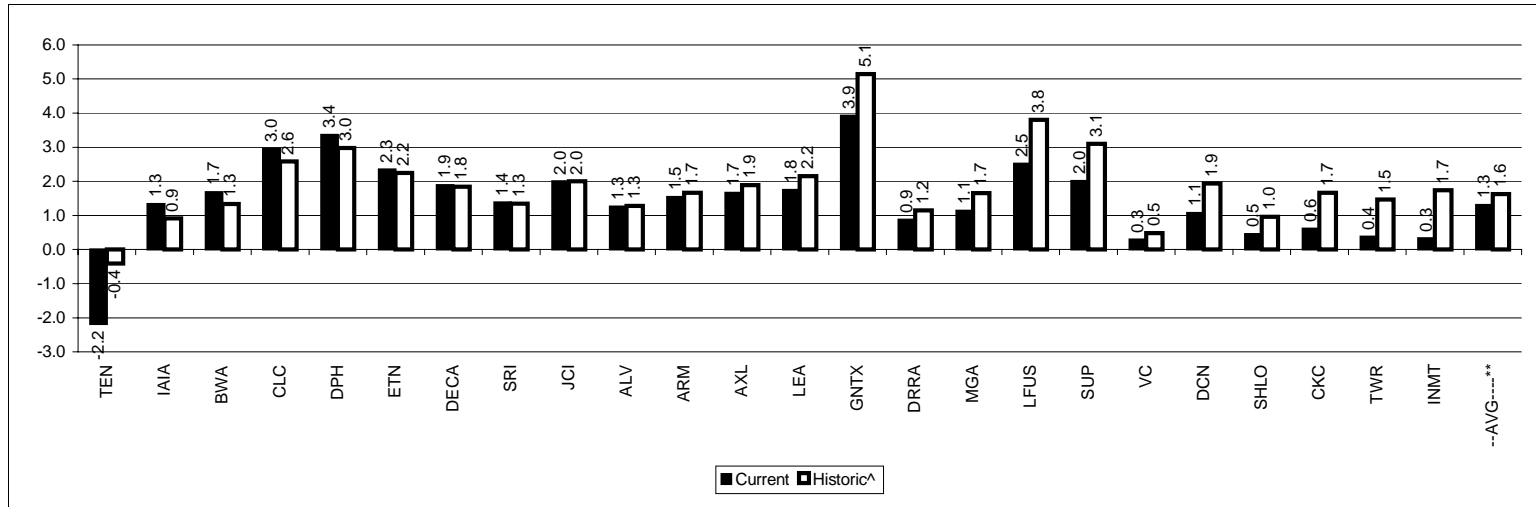
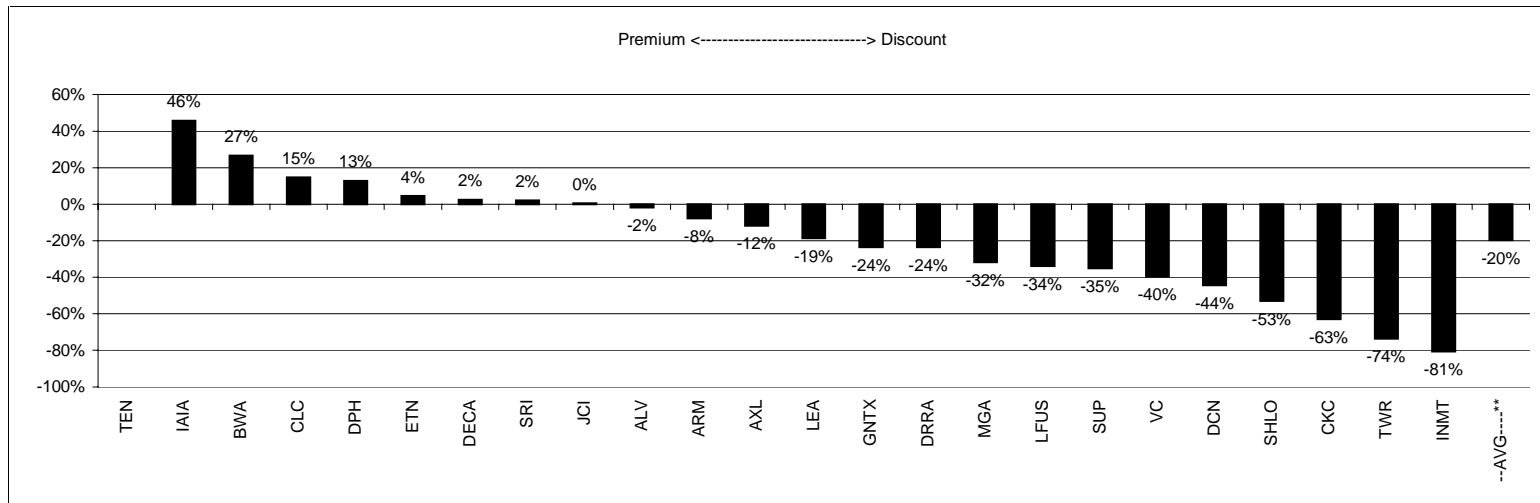


Chart 26. % PREMIUM/DISCOUNT – CURRENT P/BV VS. HISTORIC COMPANY AVERAGE P/BV



** Average excludes CKC, GNTX and LFUS.

^ Historic = 1989-2002 Except: INMT 1990-2002; LFUS 1993-2002; BWA & SHLO 1994-2002; TWR 1995-2002; CKC & LEA 1996-2002; DRRA 1997-2002; ALV & SRI 1998-2002; DECA 1999-2002; AXL, ARM, DPH, TEN, & VC 2000-2002; and IAIA 2001-2002.

Source: Company data; 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

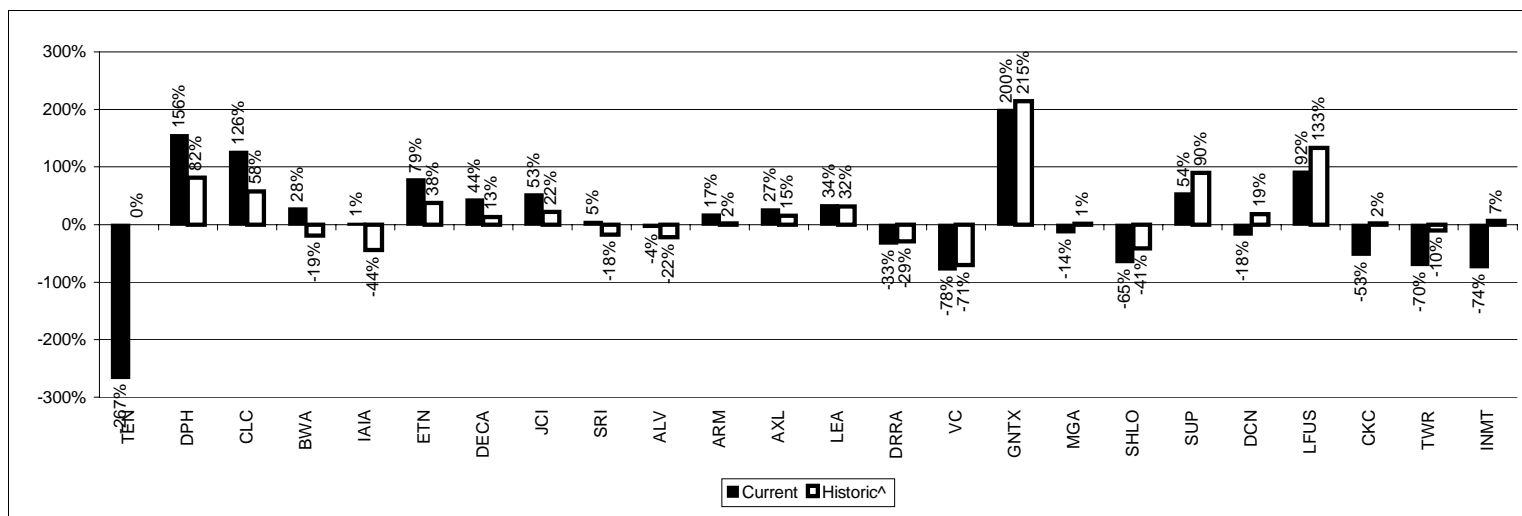
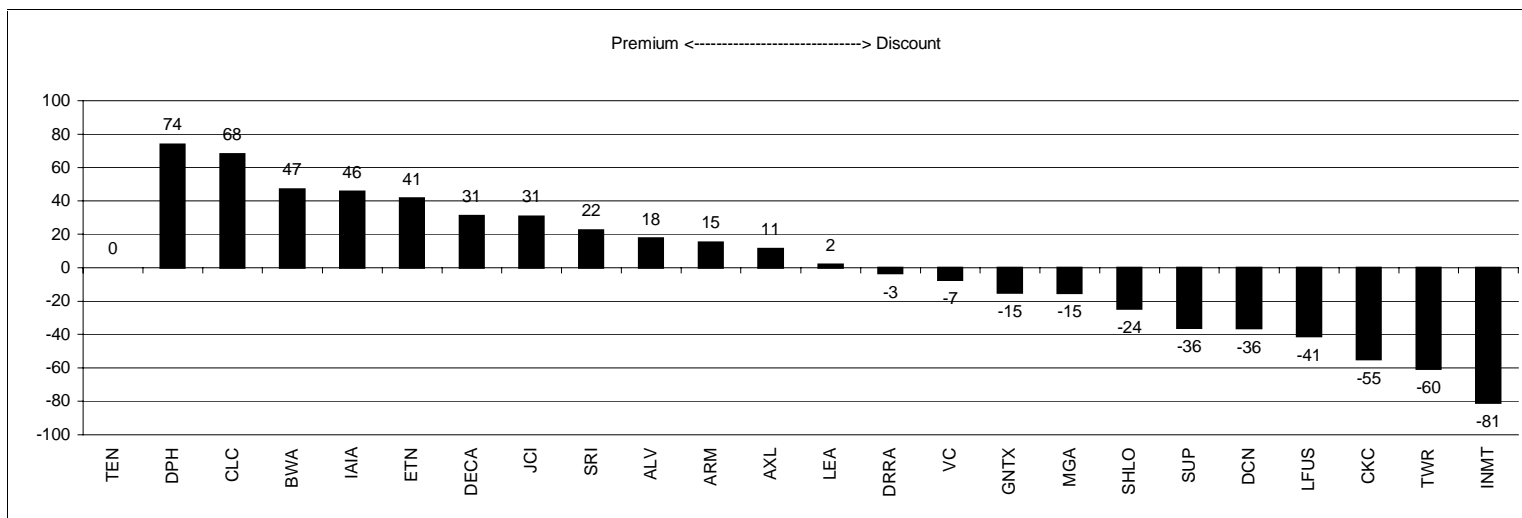


Chart 28. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT – CURRENT P/BV VS. CURRENT PEER AVERAGE P/BV & HISTORIC COMPANY AVERAGE P/BV VS. HISTORIC PEER AVERAGE P/BV



Note: Average excludes CKC, GNTX and LFUS.
 ^ Historic = 1989-2002 Except: INMT 1990-2002; LFUS 1993-2002; BWA & SHLO 1994-2002; TWR 1995-2002; CKC & LEA 1996-2002; DRRA 1997-2002; ALV & SRI 1998-2002; DECA 1999-2002; AXL, ARM, DPH, TEN, & VC 2000-2002; and IAIA 2001-2002.
 Source: Company data; FactSet.

Chart 29. % INCREASE TO HIGH P/AVERAGE BV

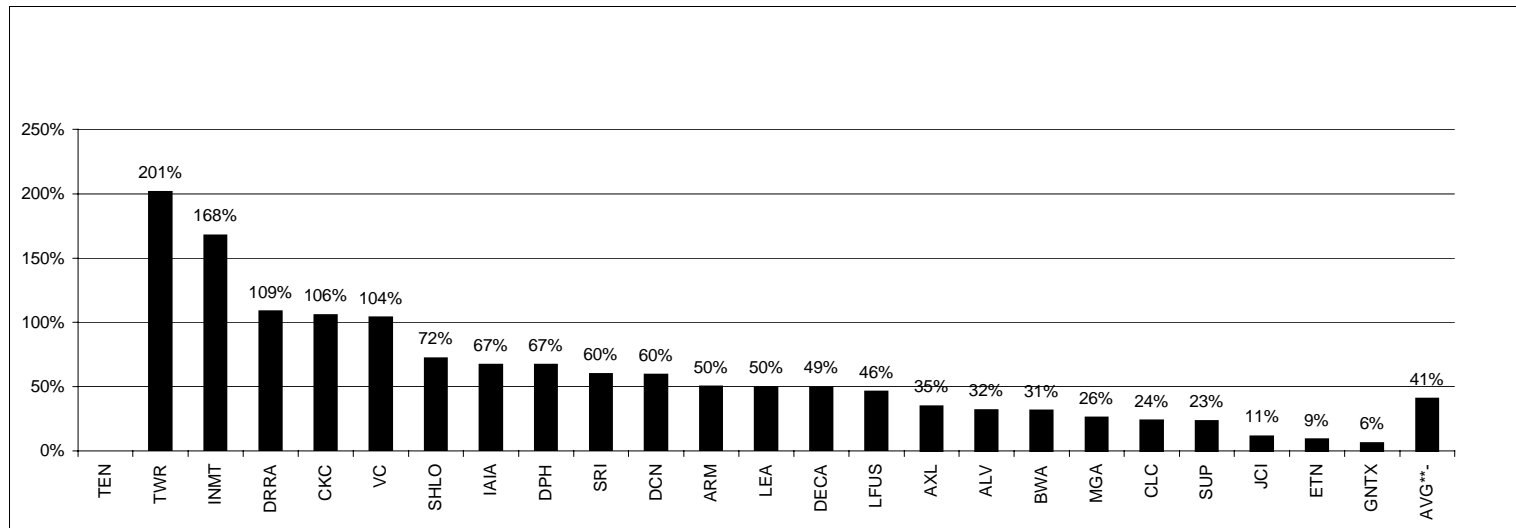
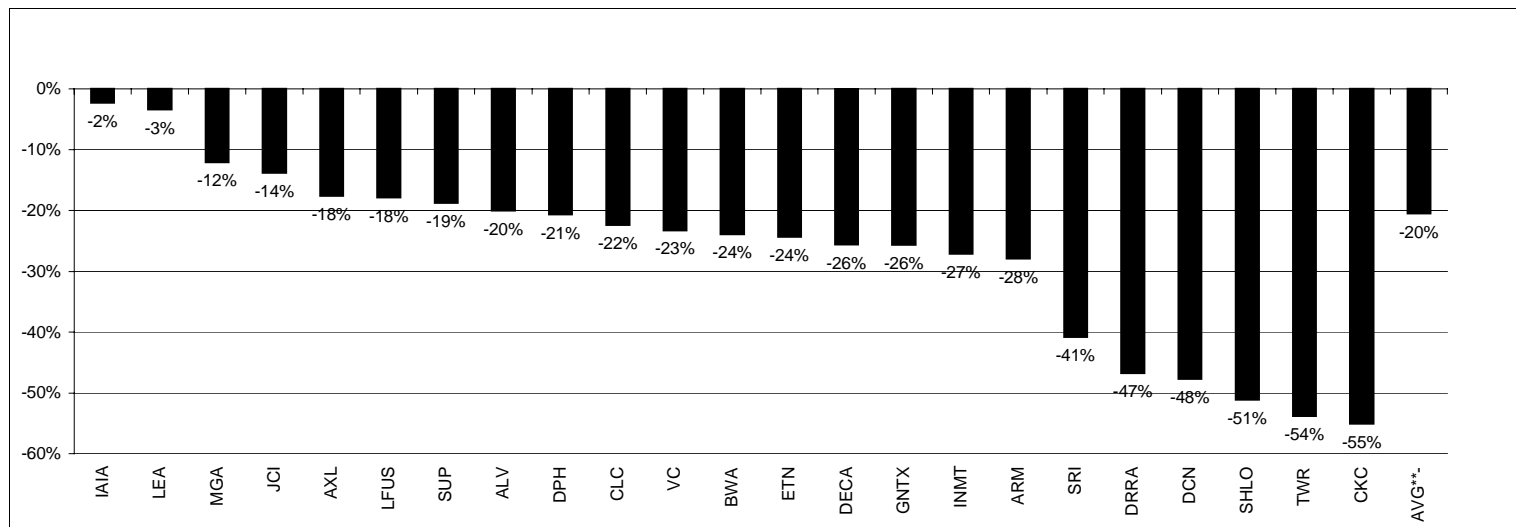


Chart 30. % DECREASE TO HISTORIC LOW P/AVERAGE BV

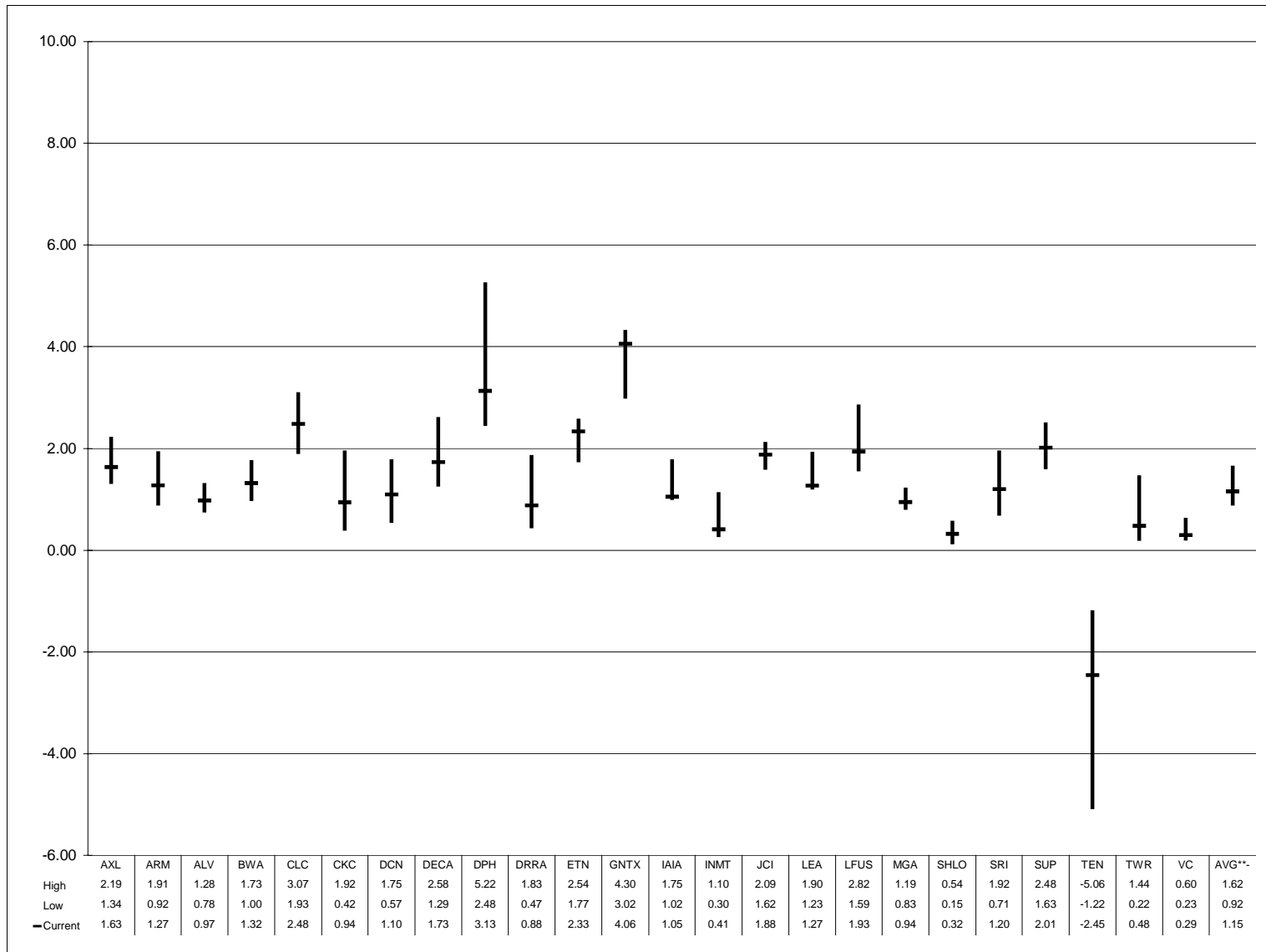


** Average excludes CKC, GNTX and LFUS.

Note: Historic = 1989-2002 Except: INMT 1990-2002; LFUS 1993-2002; BWA & SHLO 1994-2002; TWR 1995-2002; CKC & LEA 1996-2002; DRRR 1997-2002; ALV & SRI 1998-2002; DECA 1999-2002; AXL, ARM, DPH, TEN, & VC 2000-2002; and IAIA 2001-2002.

Source: Company data; FactSet.

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



** Average excludes CKC, GNTX and LFUS.

Note: Historic = 1989-2002 Except: INMT 1990-2002; LFUS 1993-2002; BWA & SHLO 1994-2002; TWR 1995-2002; CKC & LEA 1996-2002; DRRA 1997-2002; ALV & SRI 1998-2002; DECA 1999-2002; AXL, ARM, DPH, TEN, & VC 2000-2002; and IAIA 2001-2002.

Source: Company data; FactSet.

SECTION 5. ENTERPRISE VALUE/SALES VALUATIONS

Chart 32. CURRENT ENTERPRISE VALUE/SALES RATIO

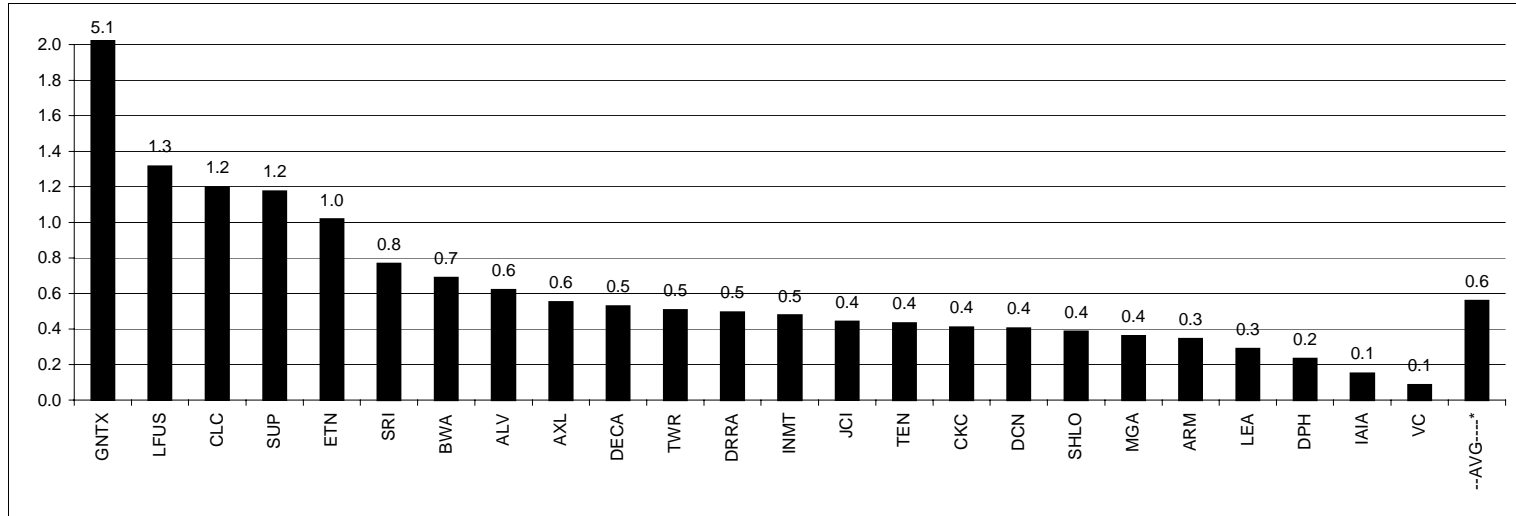
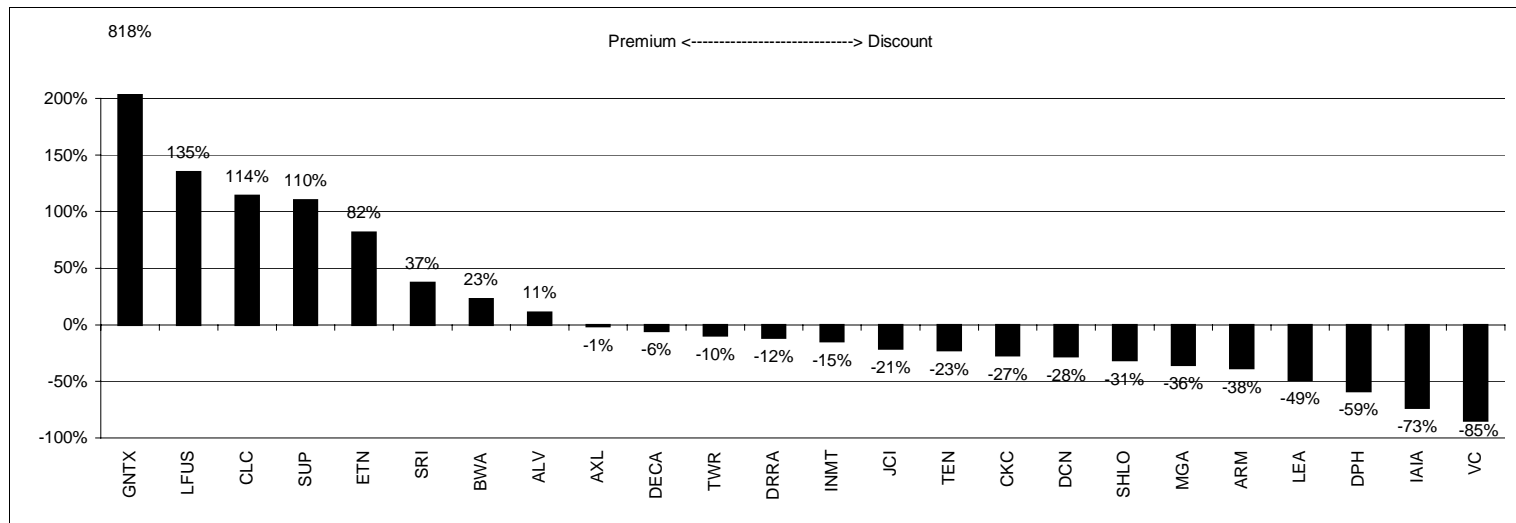


Chart 33. % PREMIUM/DISCOUNT – ENTERPRISE VALUE/SALES VS. CURRENT PEER AVERAGE ENTERPRISE VALUE/SALES



*Average excludes GNTX.
Source: Company data; Baseline; FactSet; McDonald Investments Inc. estimates.

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

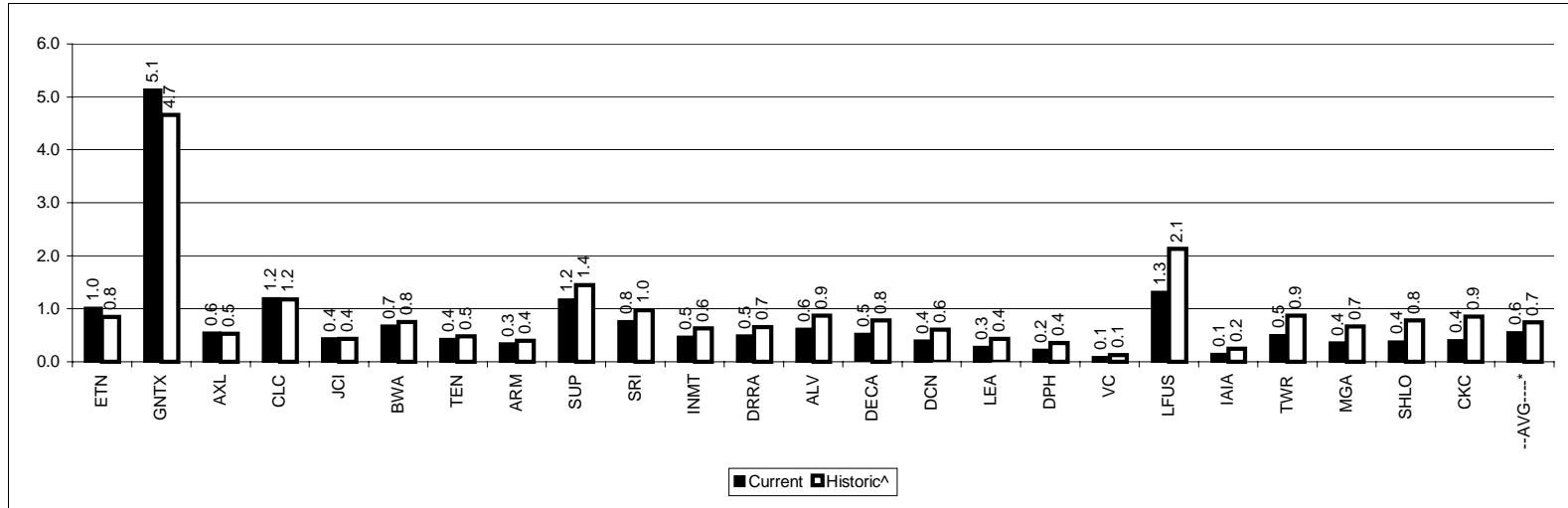
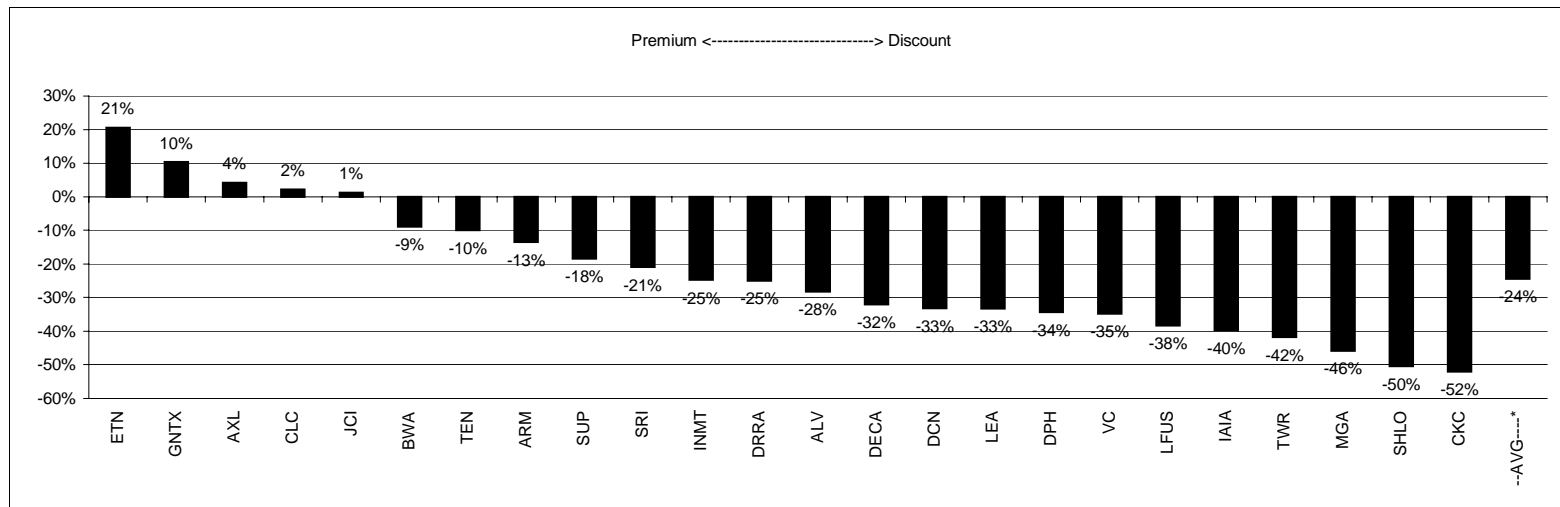


Chart 35. % PREMIUM/DISCOUNT – CURRENT EV/S VS. HISTORIC COMPANY AVERAGE EV/S



* Average excludes GNTX.

^ Historic = 1989-2002 Except: INMT 1990-2002; LFUS 1993-2002; BWA & SHLO 1994-2002; TWR 1995-2002; CKC & LEA 1996-2002; DRRA 1997-2002; ALV & SRI 1998-2002; DECA 1999-2002; AXL, ARM, DPH, TEN, & VC 2000-2002; and IAIA 2001-2002.

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

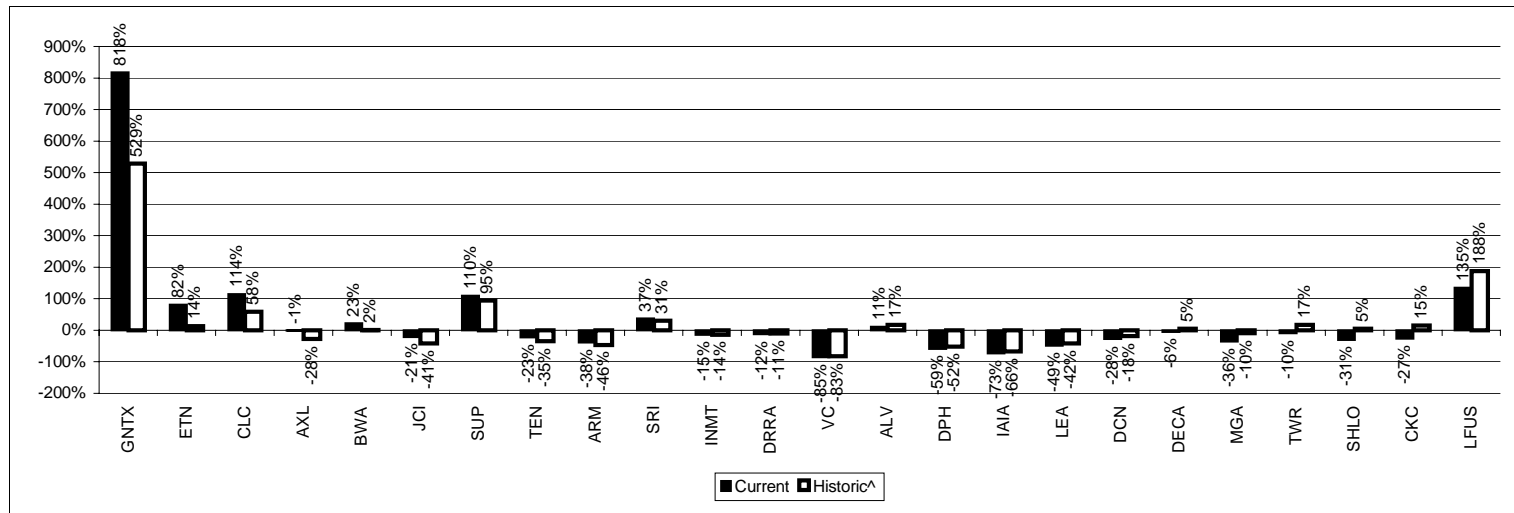
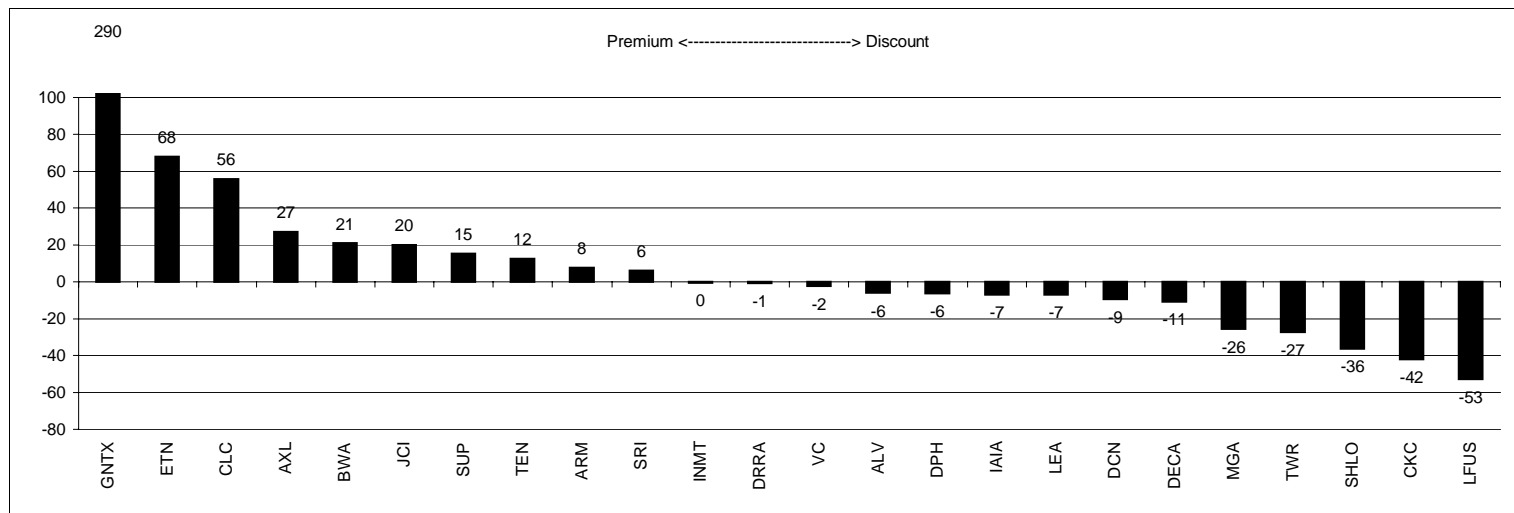


Chart 37. BASIS POINT DIFFERENCE OF % PREMIUM/DISCOUNT – CURRENT EV/S VS. CURRENT PEER AVERAGE EV/S & HISTORIC COMPANY AVERAGE EV/S VS. HISTORIC PEER AVERAGE EV/S



Note: Average excludes GNTX.

^ Historic = 1989-2002 Except: INMT 1990-2002; LFUS 1993-2002; BWA & SHLO 1994-2002; TWR 1995-2002; CKC & LEA 1996-2002; DRRA 1997-2002; ALV & SRI 1998-2002; DECA 1999-2002; AXL, ARM, DPH, TEN, & VC 2000-2002; and IAIA 2001-2002.

Source: Company data; Baseline; FactSet; McDonald Investments Inc. estimates.

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

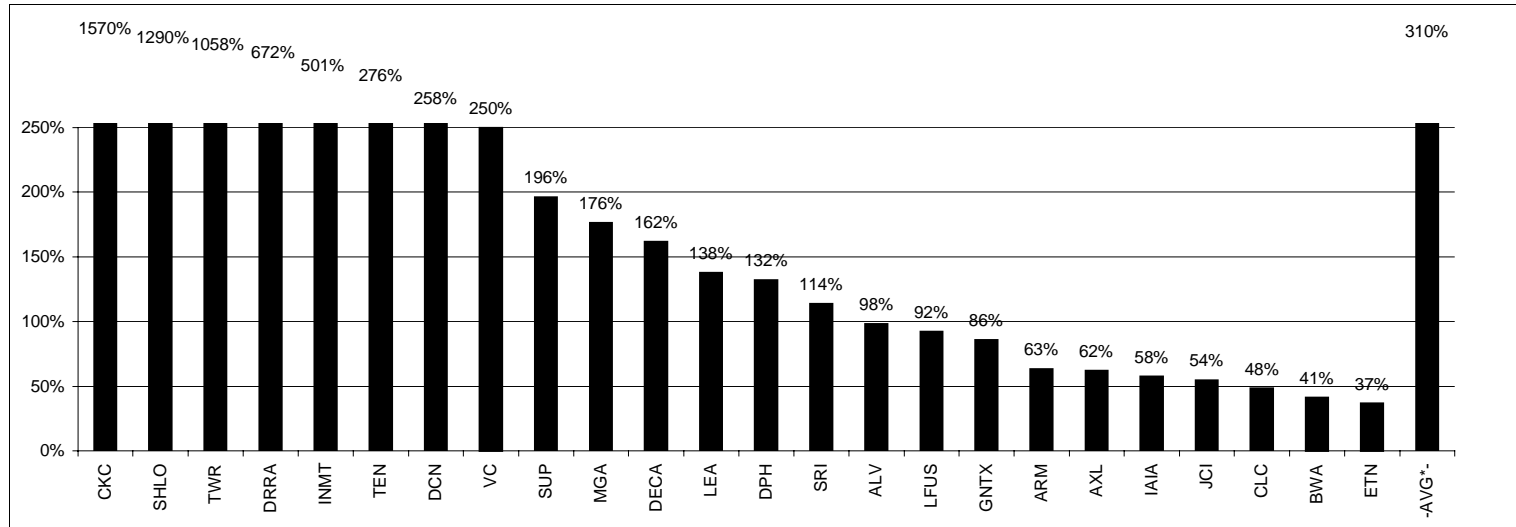
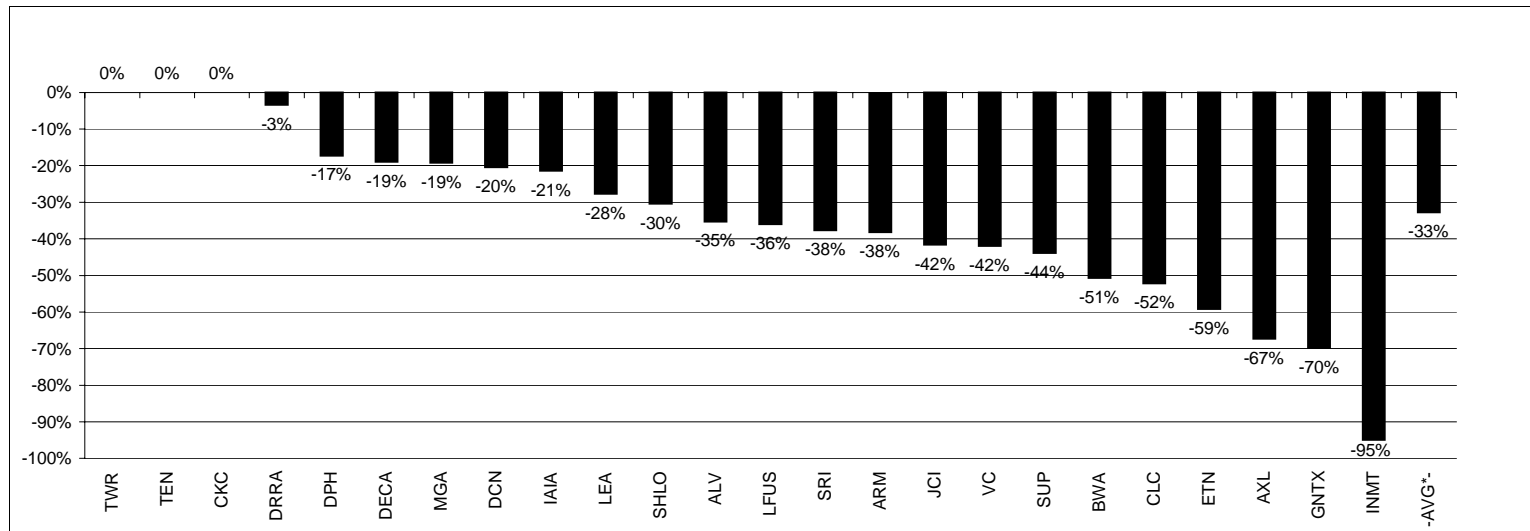


Chart 39. % DECREASE TO HISTORIC LOW EV/S RATIO

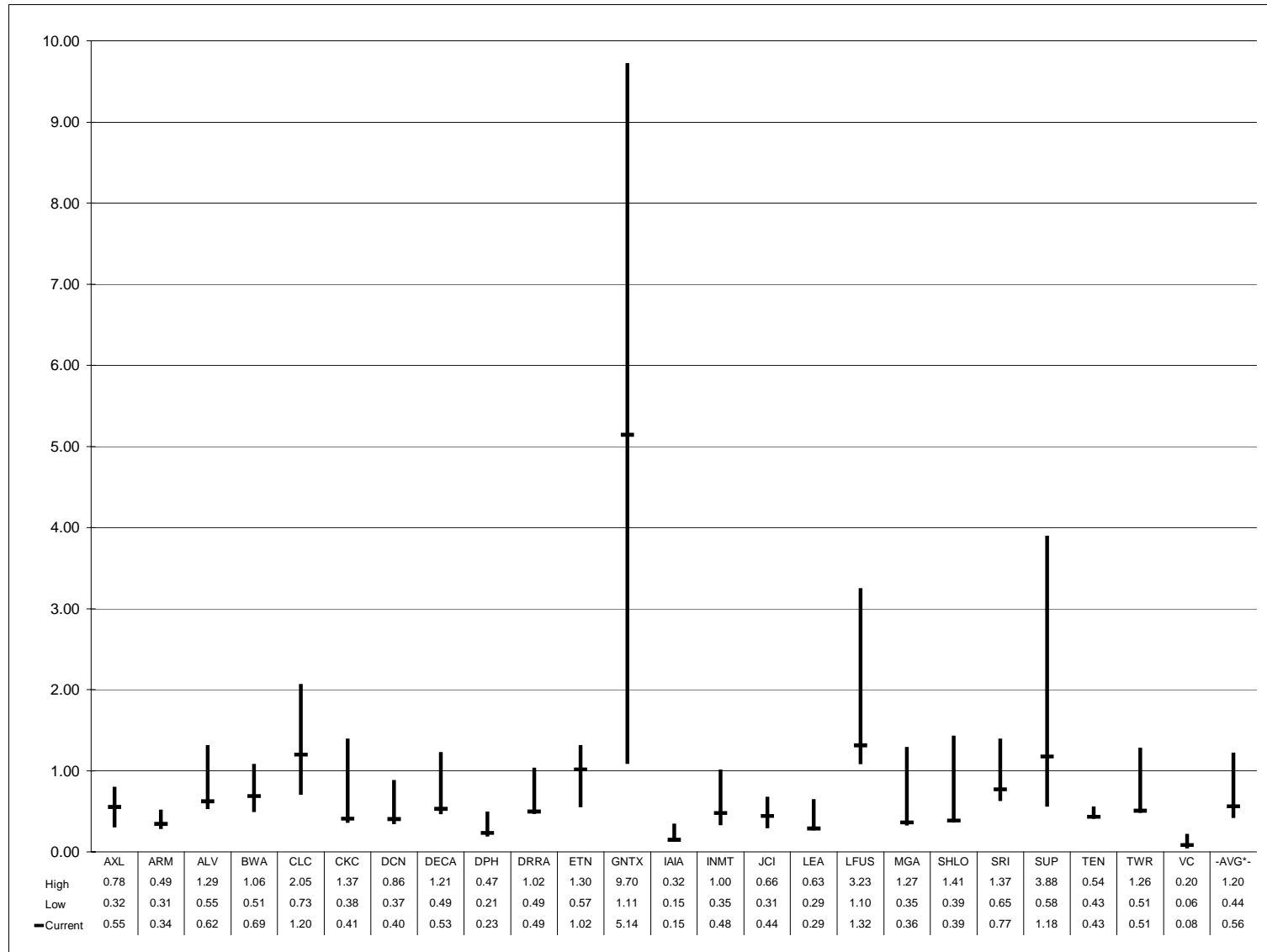


* Average excludes GNTX.

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

Source: Company data; Baseline; FactSet; McDonald Investments Inc. estimates.

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



* Average excludes GNTX.

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

Source: Company data; Baseline; FactSet; McDonald Investments Inc. estimates.

SECTION 6. EPS GROWTH RATE AND ESTIMATE REVISION TREND

Chart 41. 2002-2004E & HISTORIC ANNUAL EPS GROWTH RATES

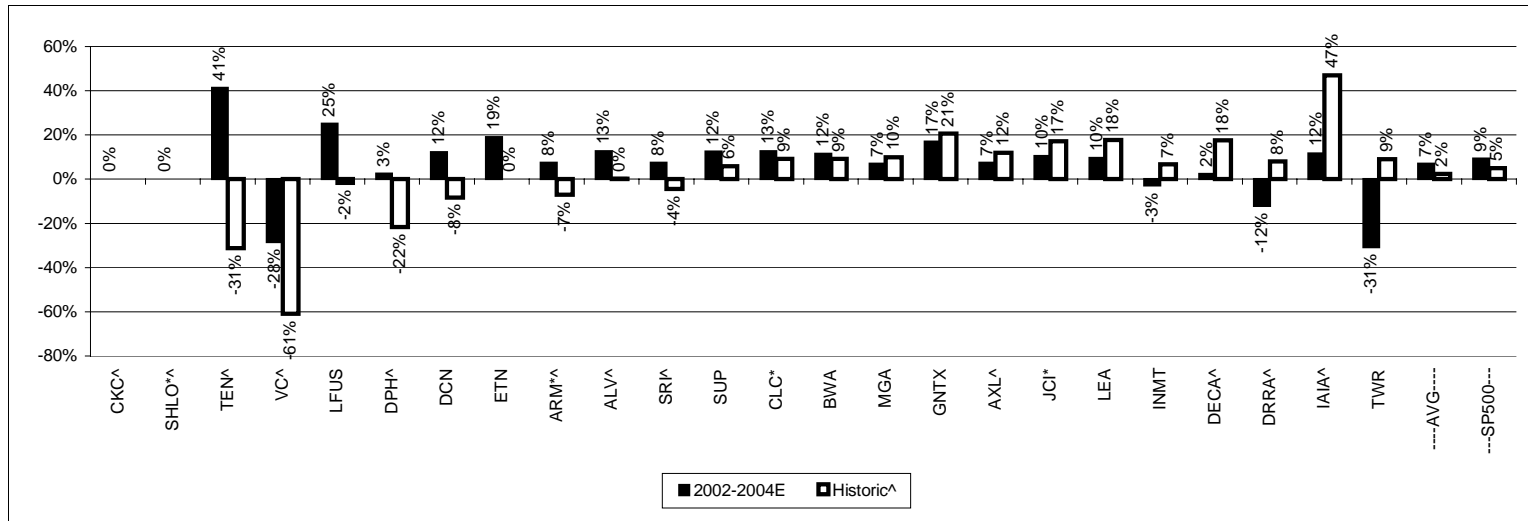
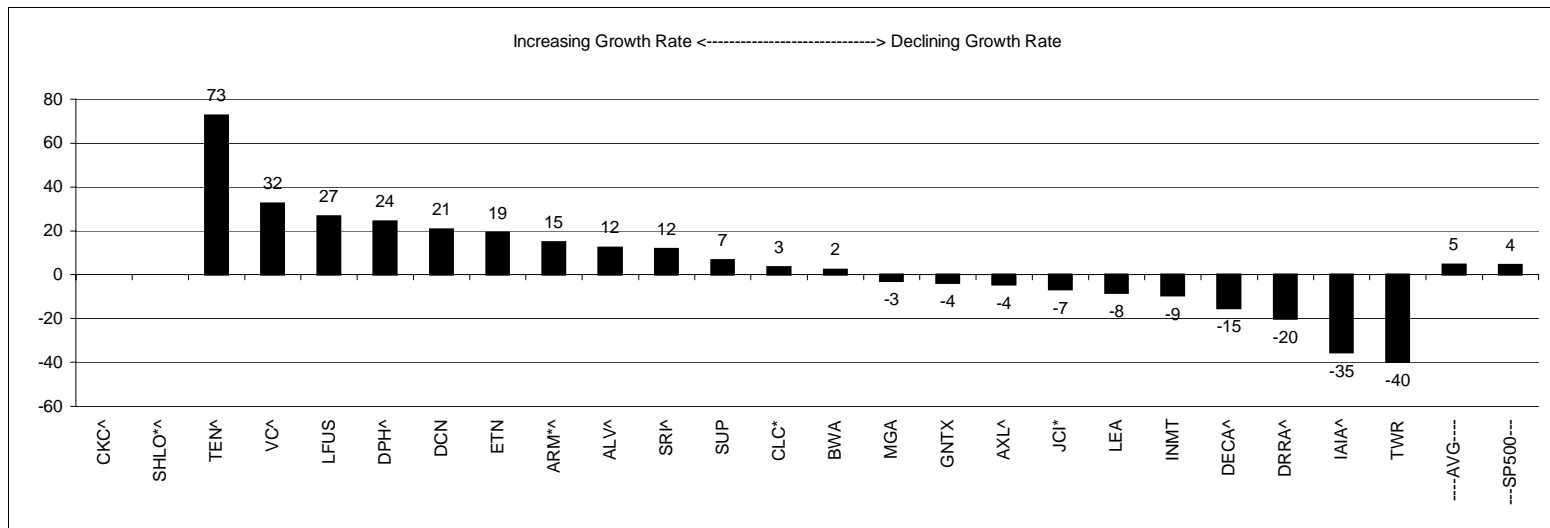


Chart 42. BASIS POINT DIFFERENCE BETWEEN 2002-2004E VS. HISTORIC ANNUAL EPS GROWTH RATES



* Fiscal year-end: ARM-Sep; CLC-Nov; JCI-Sep; SHLO-Oct.
 ^ Historic = 1994-2002 Except: CKC & INMT 1995-2002; DRRA 1996-2002; ALV & SRI 1997-2002; DECA 1998-2002; AXL, DPH & TEN 1999-2002; ARM & VC 2000-2002; IAIA 2001-2002.
 Note: Excludes Significant Outliers.
 Source: Company data; First Call.

Chart 43. FIRST CALL MEAN EPS ESTIMATE REVISION TREND – 2003E PEER AVERAGE

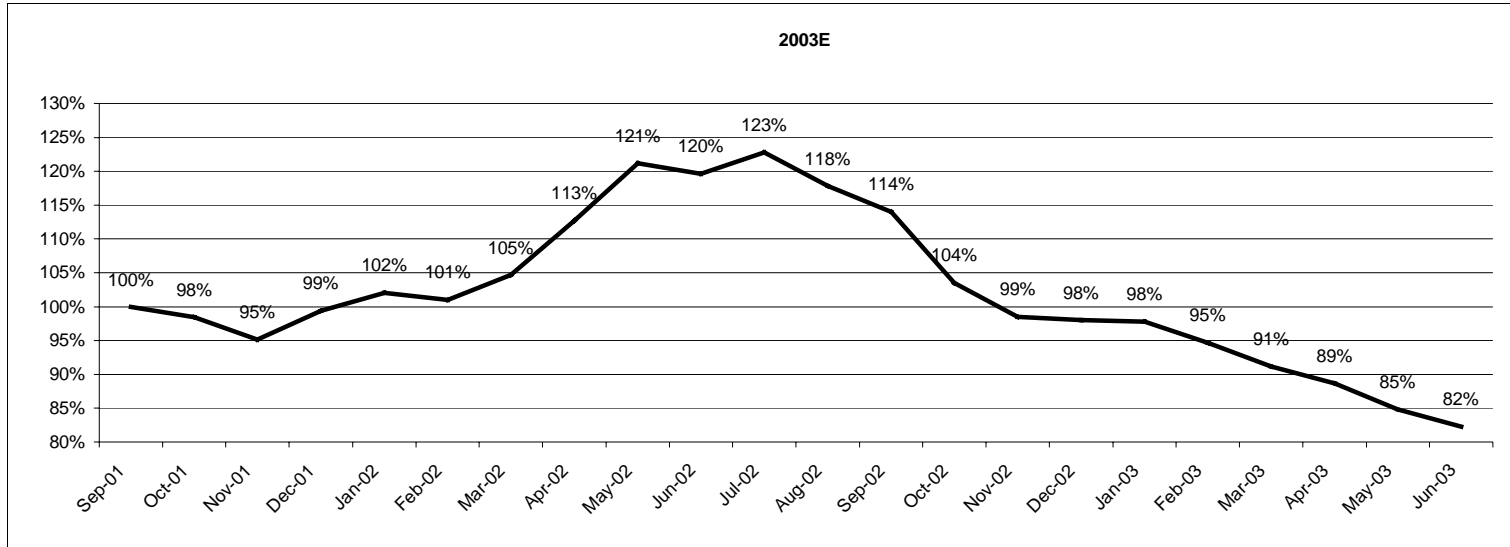
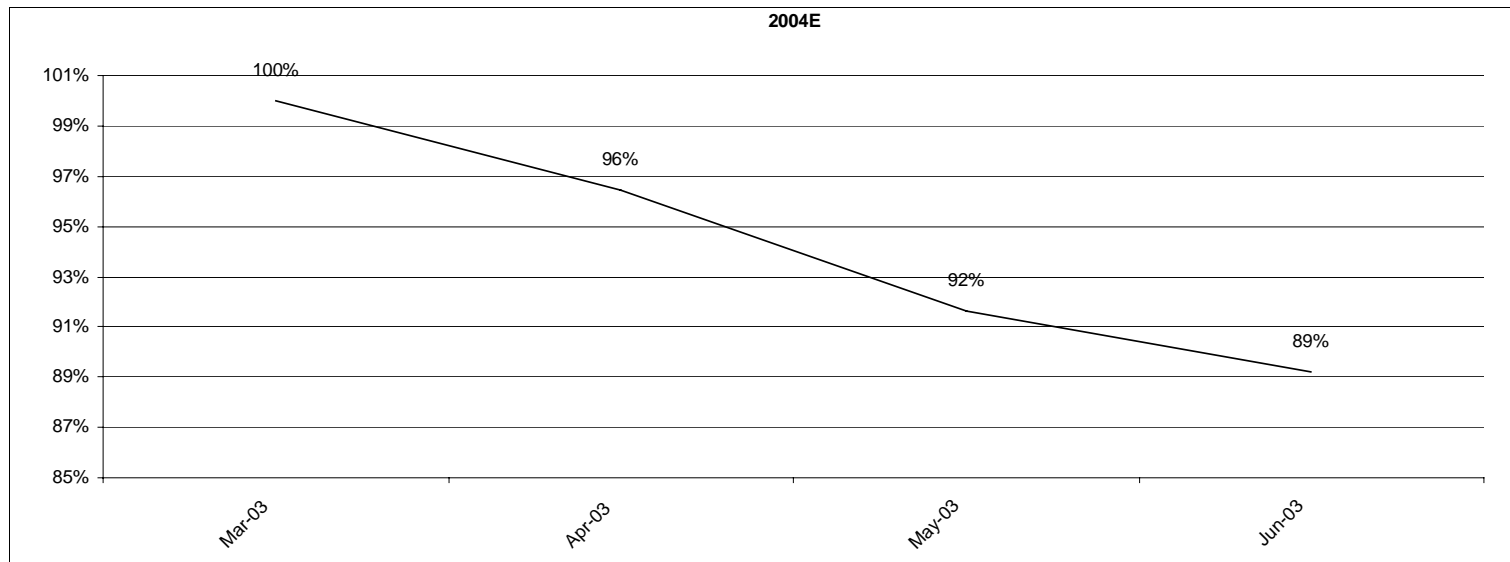
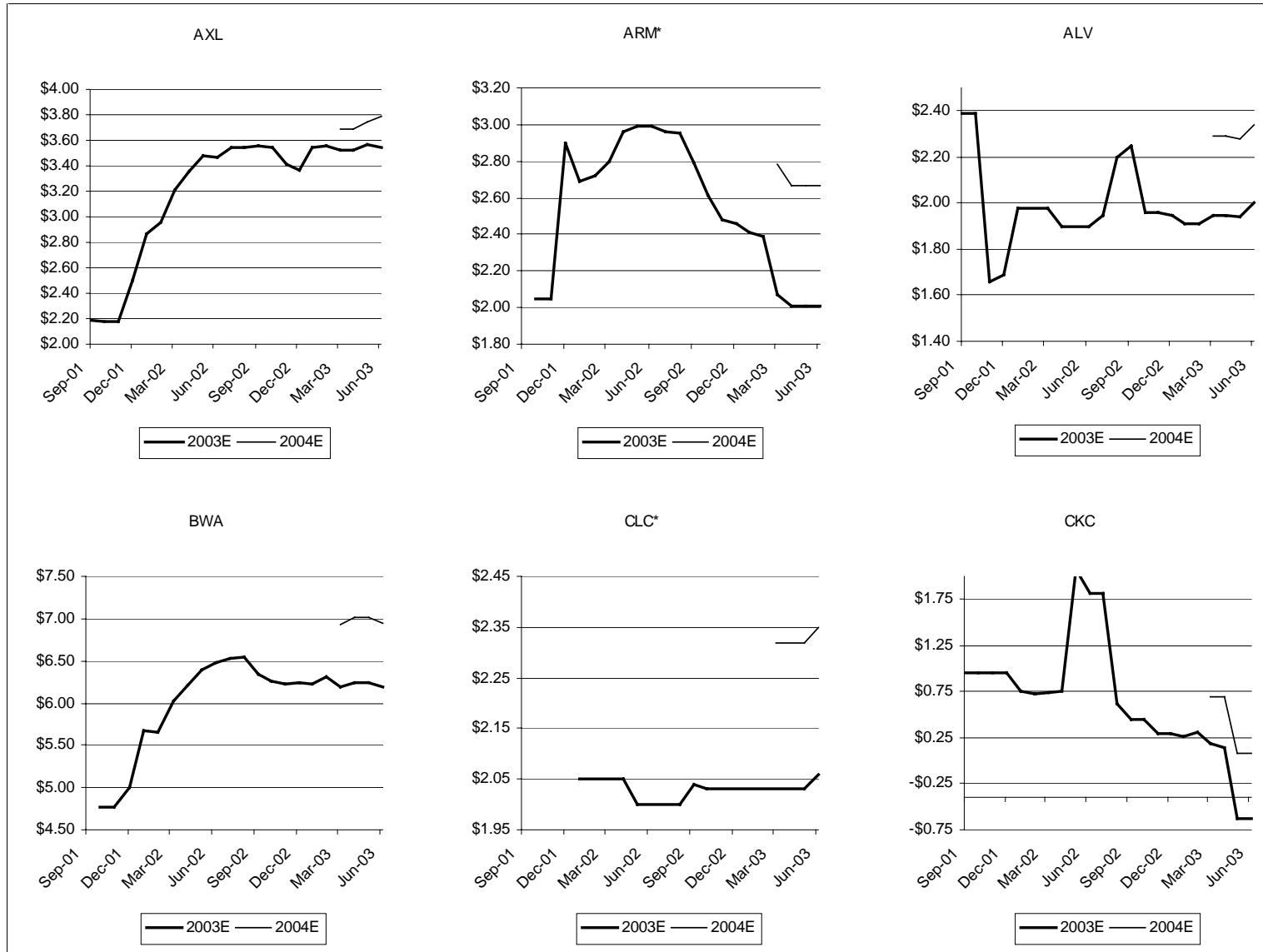


Chart 44. FIRST CALL MEAN EPS ESTIMATE REVISION TREND – 2004E PEER AVERAGE



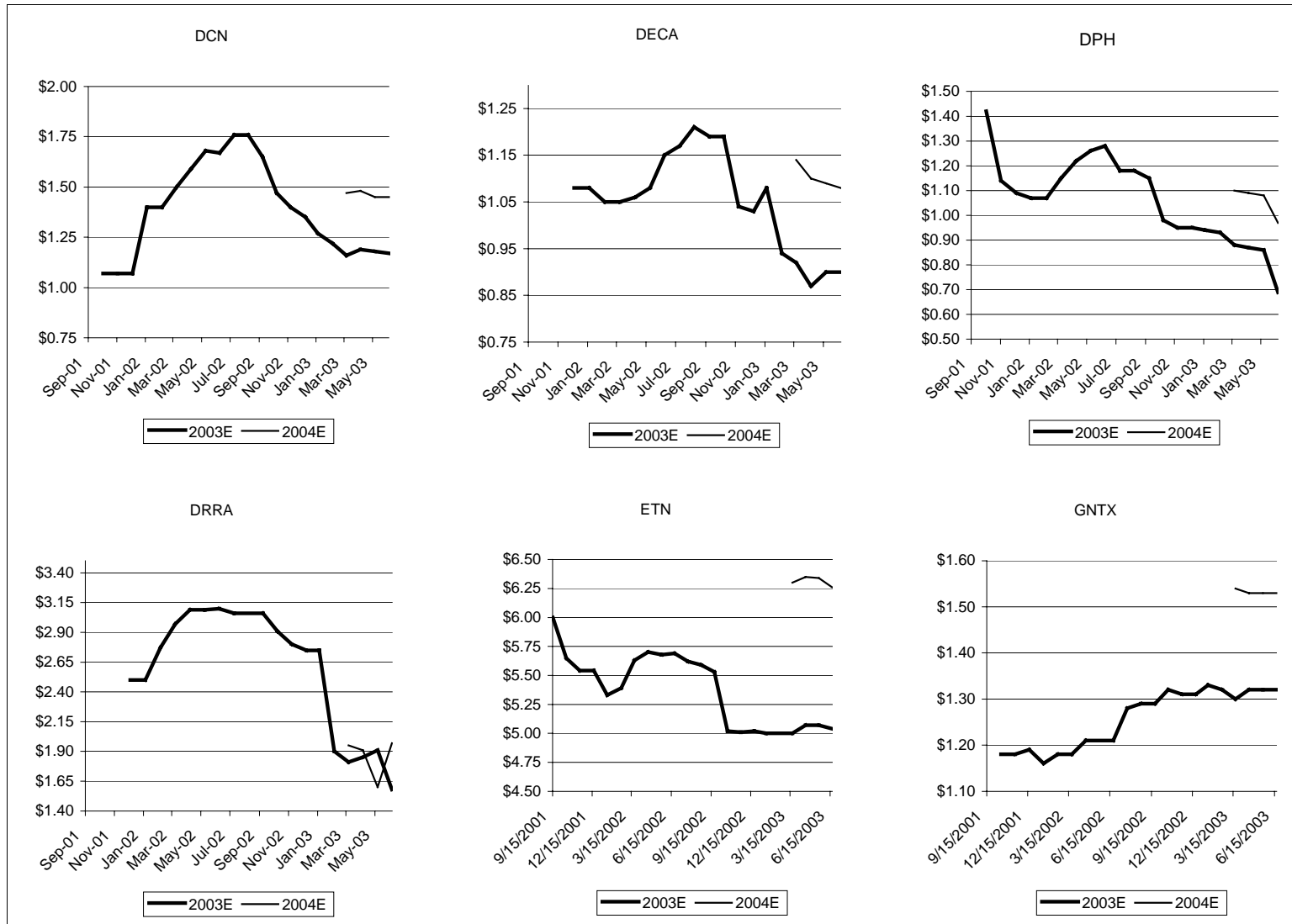
Source: First Call.

Chart 45. FIRST CALL MEAN EPS ESTIMATE REVISION TREND – 2003E & 2004E



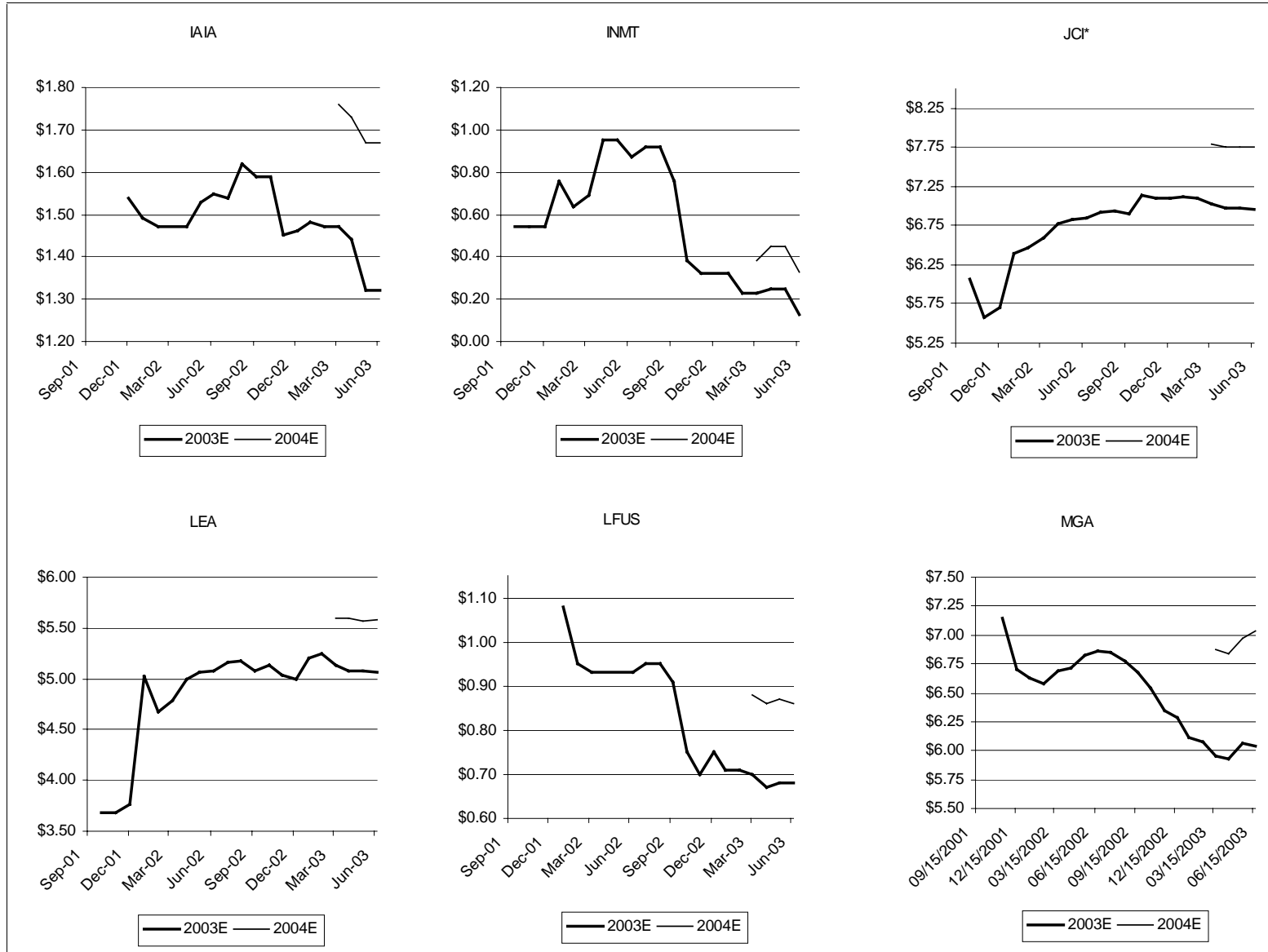
* Fiscal year-end: ARM-Sep; CLC-Nov.
Source: First Call.

Chart 46. FIRST CALL MEAN EPS ESTIMATE REVISION TREND – 2003E & 2004E (CONTINUED)



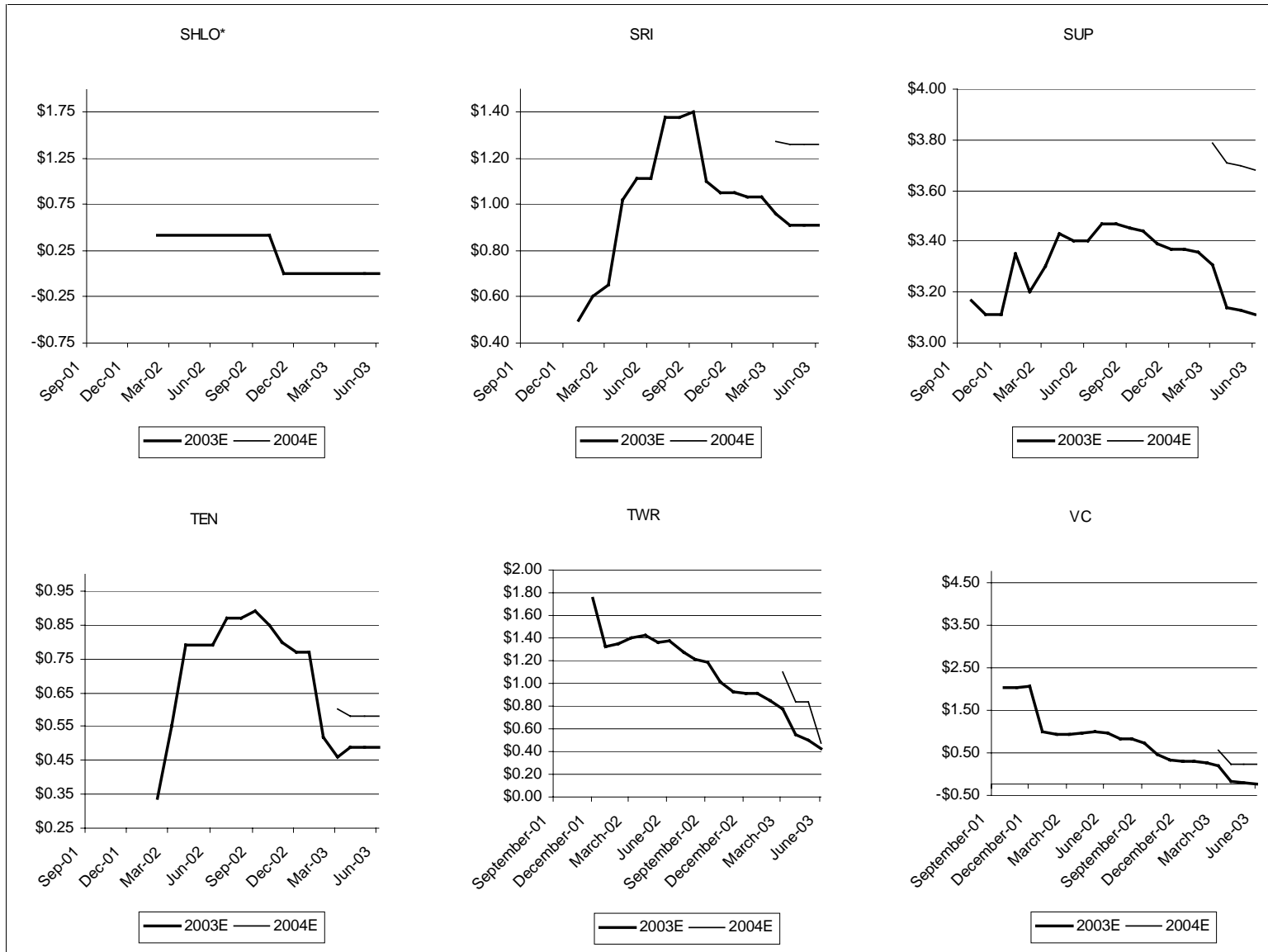
Source: First Call.

Chart 47. FIRST CALL MEAN EPS ESTIMATE REVISION TREND – 2003E & 2004E (CONTINUED)



* Fiscal year-end: JCI-Sept.
Source: First Call.

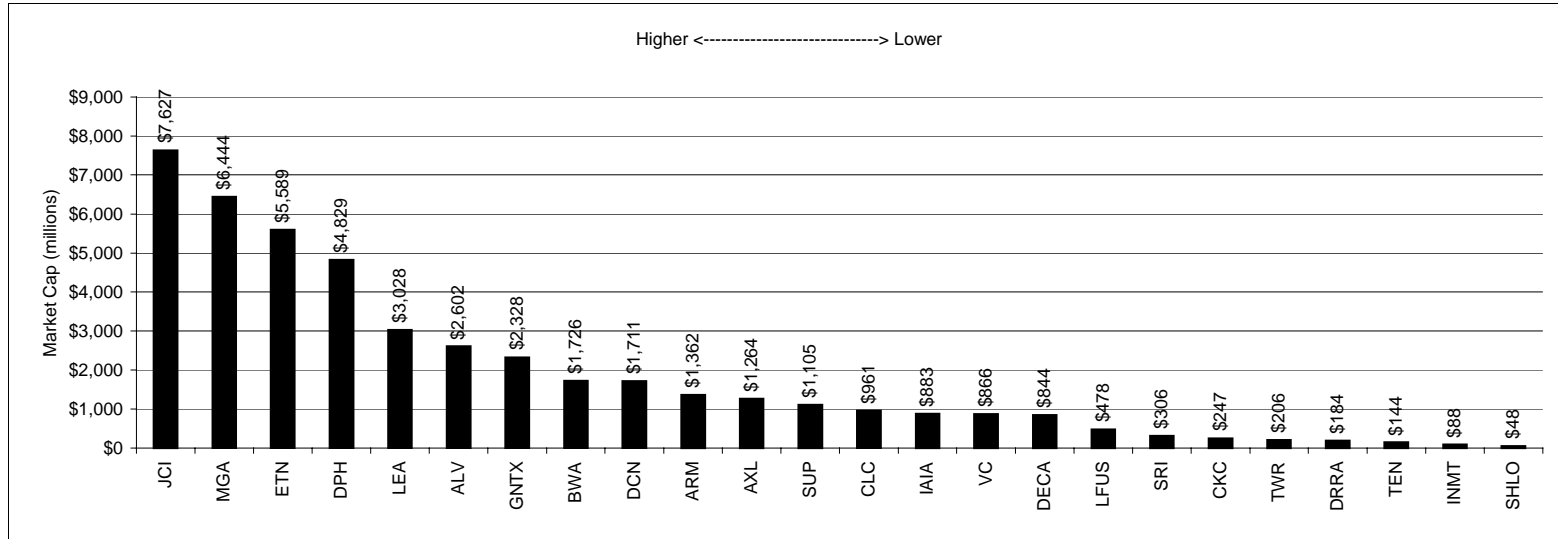
Chart 48. FIRST CALL MEAN EPS ESTIMATE REVISION TREND – 2003E & 2004E (CONTINUED)



* Fiscal year-end: SHLO-Oct.
Source: First Call.

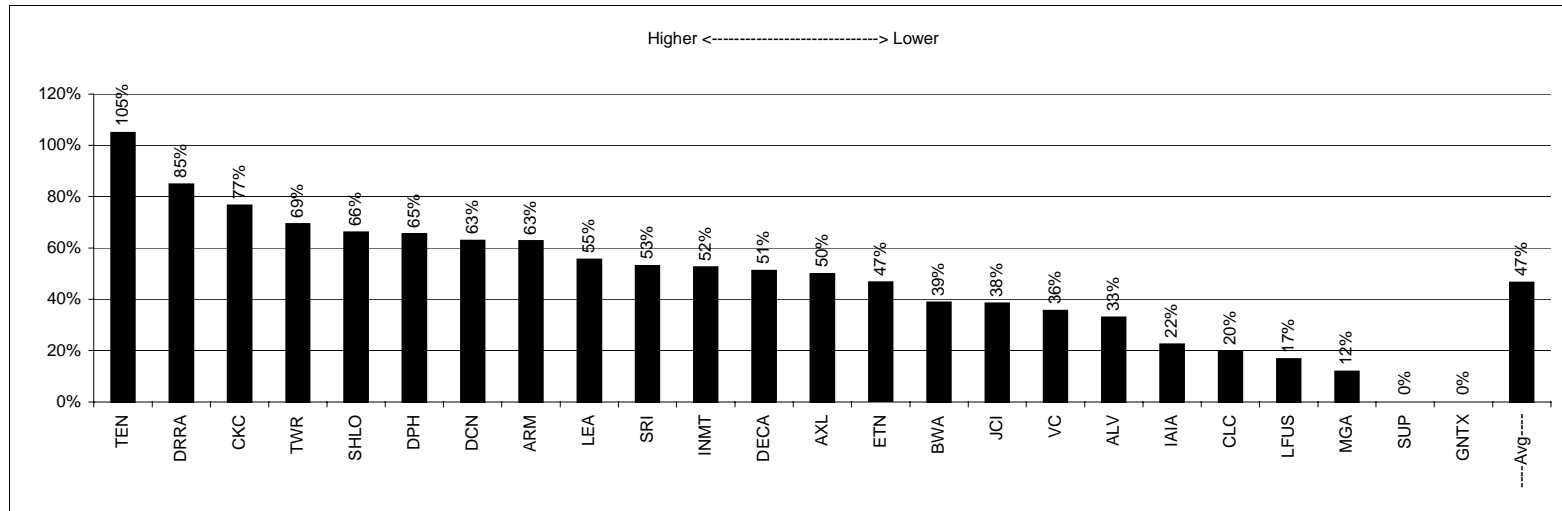
SECTION 7. MARKET CAPITALIZATION, DEBT-TO-CAPITAL & DIVIDEND YIELD

Chart 49. MARKET CAP



Source: FactSet, Reuters.

Chart 50. DEBT-TO-CAP



Source: FactSet, Reuters.

Chart 51. DIVIDEND

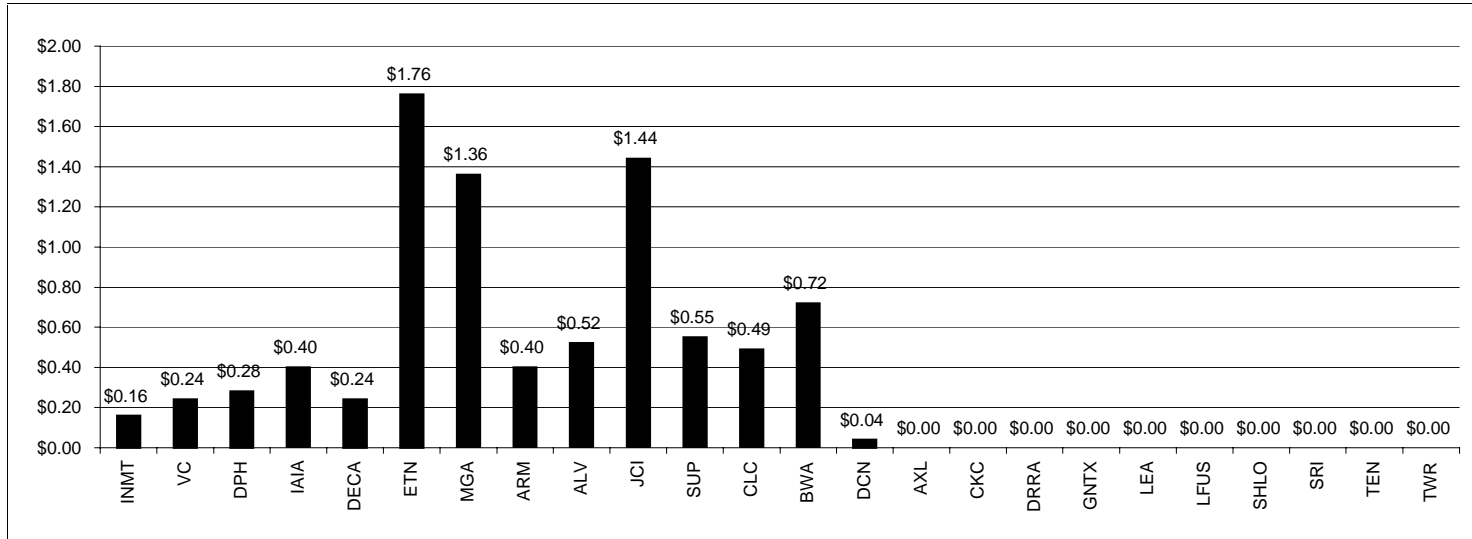
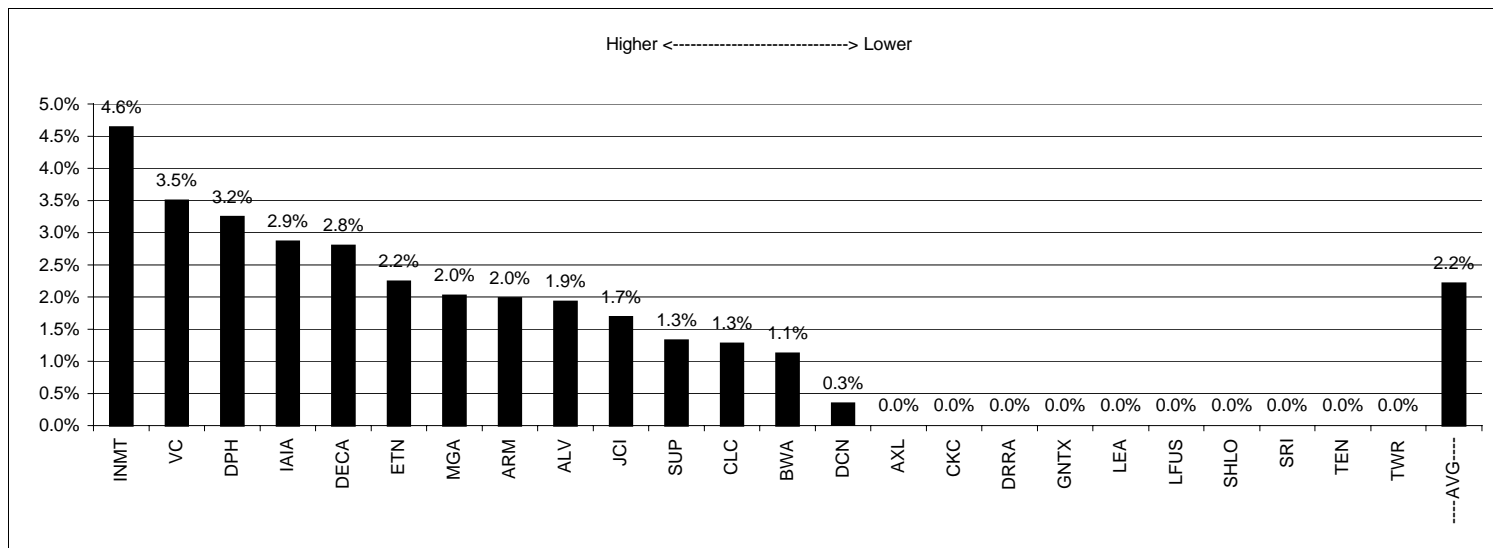


Chart 52. DIVIDEND YIELD



Source: Reuters.

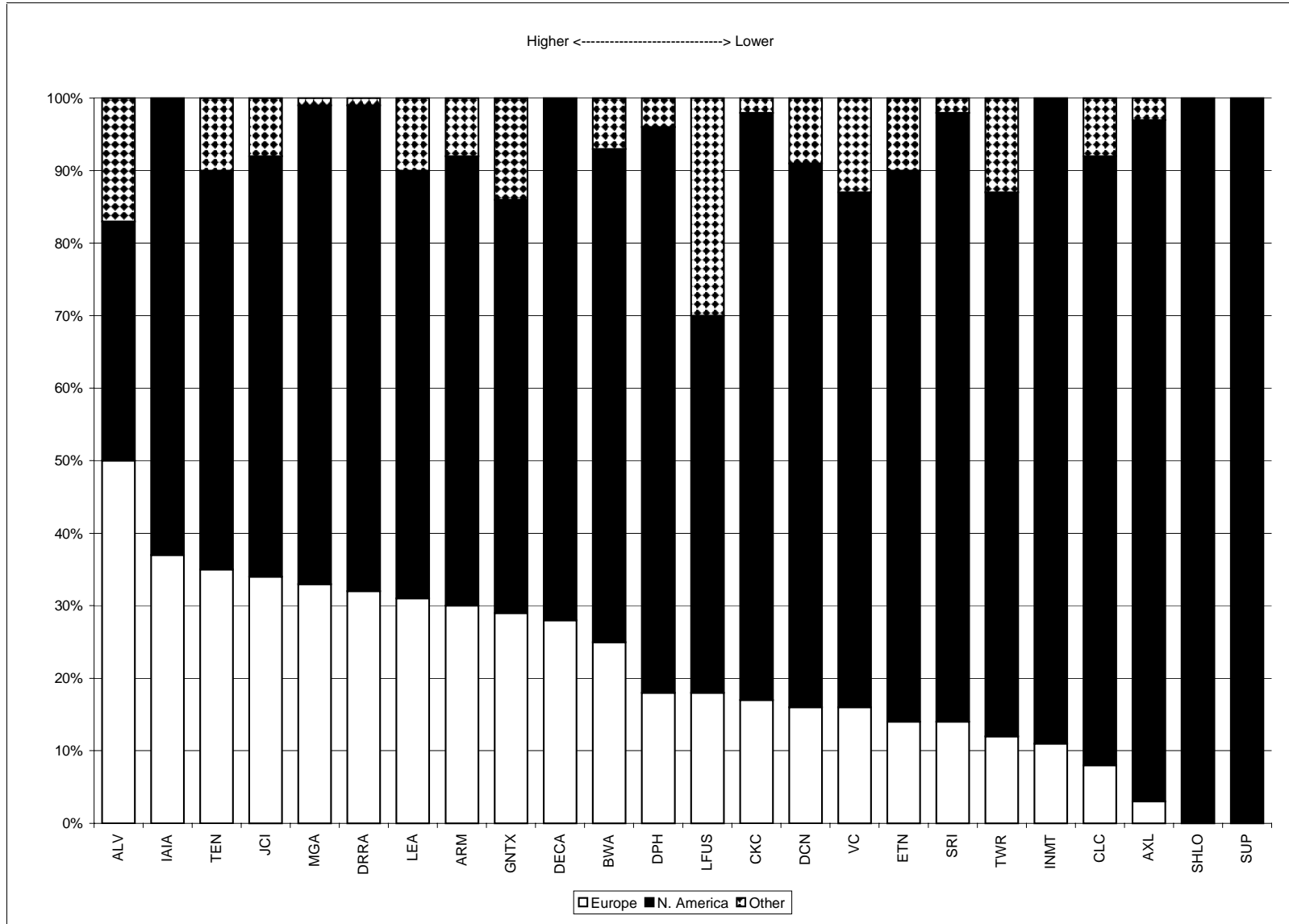
SECTION 8. REVENUE DISTRIBUTION

Table 1. % REVENUE BY REGION – SORTED BY EXPOSURE TO EUROPE

Company	Ticker	% Revenue By Region			Total
		N. America	Europe	Other	
Autoliv	ALV	33%	50%	17%	100%
Intier	IAIA	63%	37%	0%	100%
Tenneco Automotive	TEN	55%	35%	10%	100%
Johnson Controls	JCI	58%	34%	8%	100%
Magna Int'l.	MGA	66%	33%	1%	100%
Dura Automotive	DRRA	67%	32%	1%	100%
Lear	LEA	59%	31%	10%	100%
ArvinMeritor	ARM	62%	30%	8%	100%
Gentex	GNTX	57%	29%	14%	100%
Decoma Int'l.	DECA	72%	28%	0%	100%
BorgWarner	BWA	68%	25%	7%	100%
Delphi	DPH	78%	18%	4%	100%
Littelfuse	LFUS	52%	18%	30%	100%
Collins & Aikman	CKC	81%	17%	2%	100%
Dana	DCN	75%	16%	9%	100%
Visteon	VC	71%	16%	13%	100%
Eaton	ETN	76%	14%	10%	100%
Stoneridge, Inc.	SRI	84%	14%	2%	100%
Tower Automotive	TWR	75%	12%	13%	100%
Intermet	INMT	89%	11%	0%	100%
Clarcor	CLC	84%	8%	8%	100%
American Axle	AXL	94%	3%	3%	100%
Shiloh Ind.	SHLO	100%	0%	0%	100%
Superior Industries Int'l.	SUP	100%	0%	0%	100%

Source: Company data; McDonald Investments Inc. estimates.

Chart 53. % REVENUE BY REGION – SORTED BY EXPOSURE TO EUROPE



Source: Company data; McDonald Investments Inc. estimates.

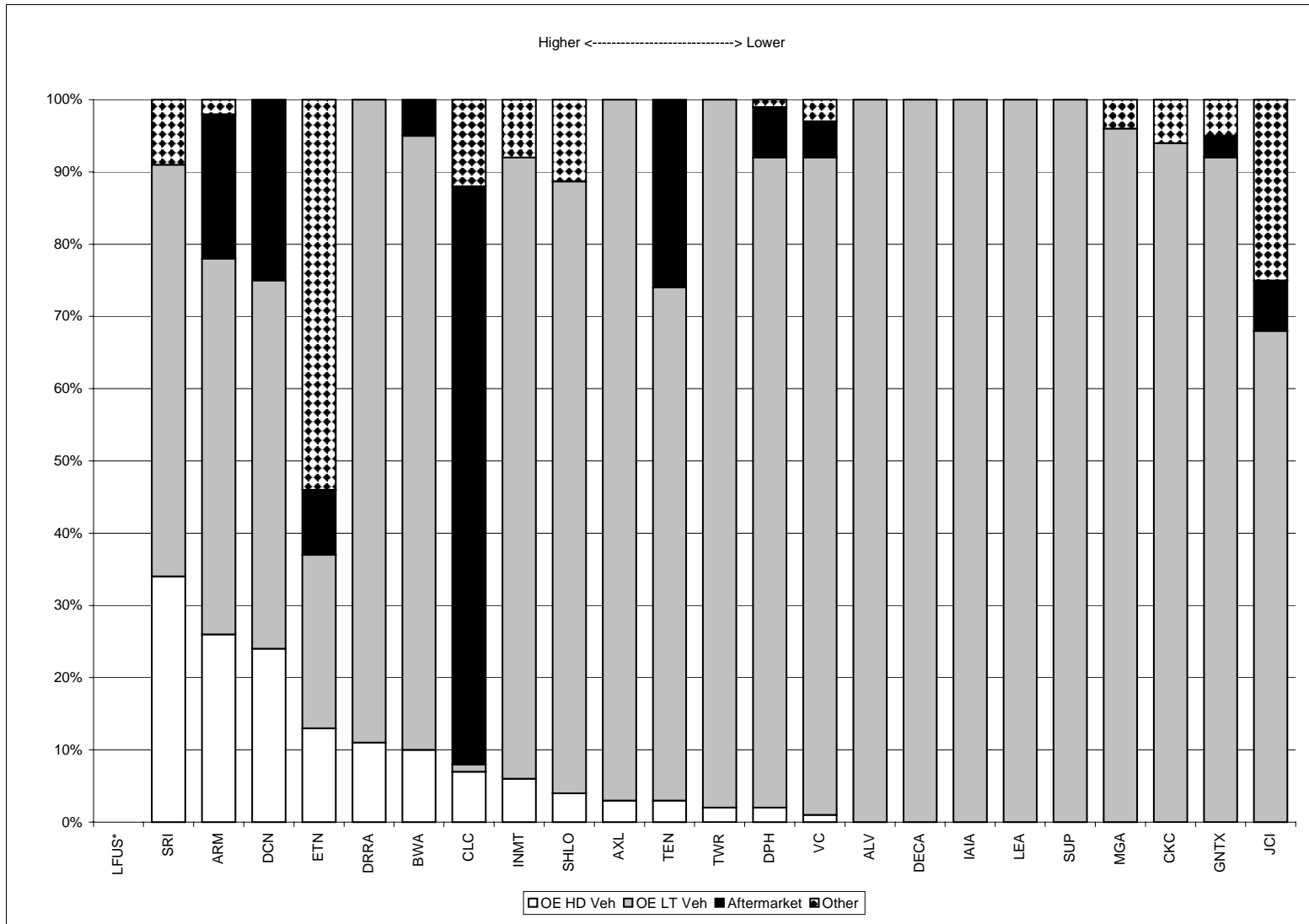
Table 2. % REVENUE BY MARKET – SORTED BY EXPOSURE TO HEAVY VEHICLE

Company	Ticker	% Revenue By Market				Total
		OE LT Veh	OE HD Veh	Aftermarket	Other	
Littelfuse	LFUS*	NA	NA	NA	NA	NA
Stoneridge, Inc.	SRI	57%	34%	0%	9%	100%
ArvinMeritor	ARM	52%	26%	20%	2%	100%
Dana	DCN	51%	24%	25%	0%	100%
Eaton	ETN	24%	13%	9%	54%	100%
Dura Automotive	DRRA	89%	11%	0%	0%	100%
BorgWarner	BWA	85%	10%	5%	0%	100%
Clarcor	CLC	1%	7%	80%	12%	100%
Intermet	INMT	86%	6%	0%	8%	100%
Shiloh Ind.	SHLO	85%	4%	0%	11%	100%
American Axle	AXL	97%	3%	0%	0%	100%
Tenneco Automotive	TEN	71%	3%	26%	0%	100%
Tower Automotive	TWR	98%	2%	0%	0%	100%
Delphi	DPH	90%	2%	7%	1%	100%
Visteon	VC	91%	1%	5%	3%	100%
Autoliv	ALV	100%	0%	0%	0%	100%
Decoma Int'l.	DECA	100%	0%	0%	0%	100%
Intier	IAIA	100%	0%	0%	0%	100%
Lear	LEA	100%	0%	0%	0%	100%
Superior Industries Int'l.	SUP	100%	0%	0%	0%	100%
Magna Int'l.	MGA	96%	0%	0%	4%	100%
Collins & Aikman	CKC	94%	0%	0%	6%	100%
Gentex	GNTX	92%	0%	3%	5%	100%
Johnson Controls	JCI	68%	0%	7%	25%	100%

* % Revenue by market not available for LFUS.

Source: Company data; McDonald Investments Inc. estimates.

Chart 54. % INCREASE BY MARKET – SORTED BY EXPOSURE TO HEAVY VEHICLE



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

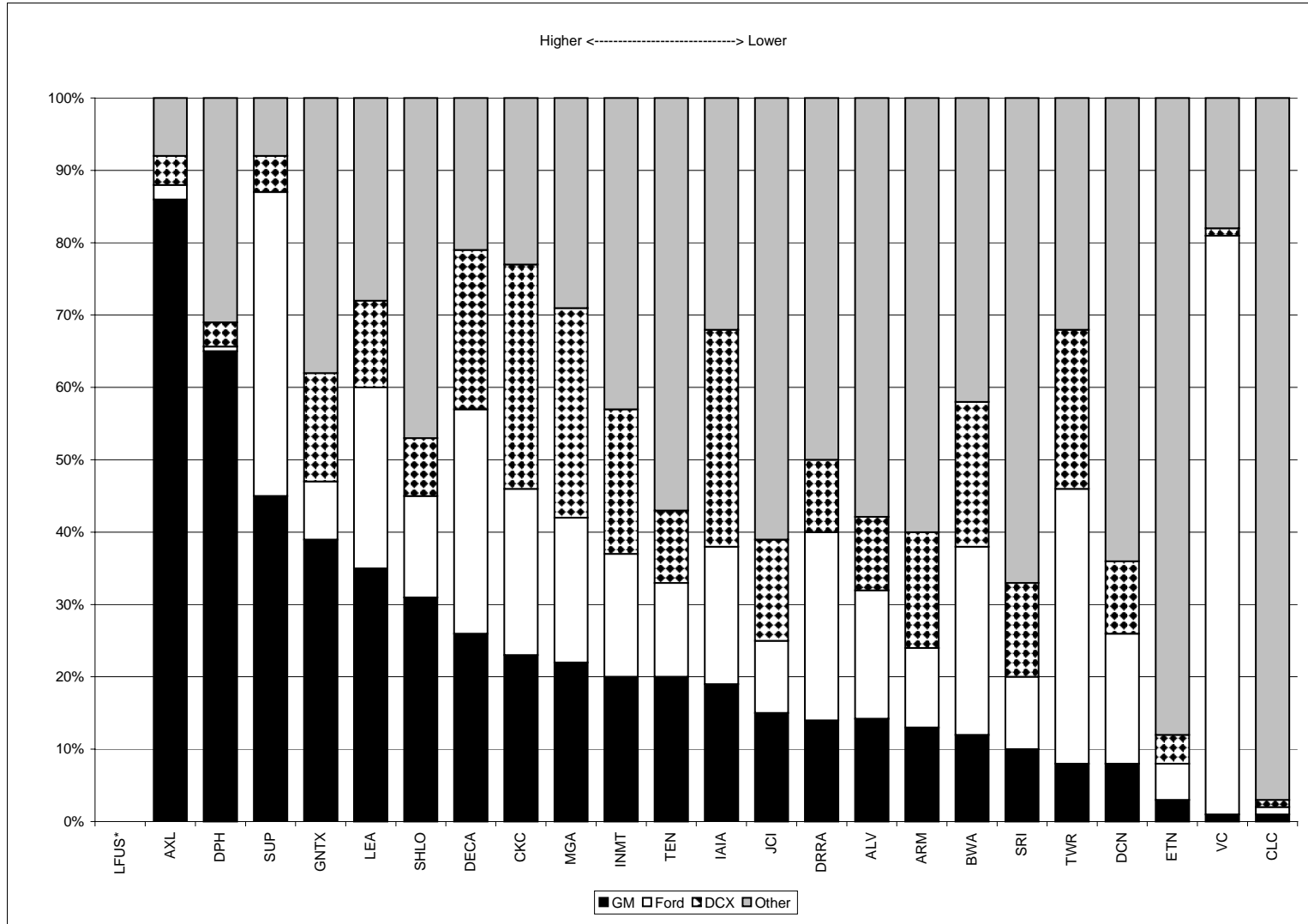
Table 3. % REVENUE BY CUSTOMER – SORTED BY EXPOSURE TO GENERAL MOTORS

Company	Ticker	% Revenue By Customer				Total
		GM	Ford	DCX	Other	
Littelfuse	LFUS*	NA	NA	NA	NA	NA
American Axle	AXL	86%	2%	4%	8%	100%
Delphi	DPH	65%	1%	3%	31%	100%
Superior Industries Int'l.	SUP	45%	42%	5%	8%	100%
Gentex	GNTX	39%	8%	15%	38%	100%
Lear	LEA	35%	25%	12%	28%	100%
Shiloh Ind.	SHLO	31%	14%	8%	47%	100%
Decoma Int'l.	DECA	26%	31%	22%	21%	100%
Collins & Aikman	CKC	23%	23%	31%	23%	100%
Magna Int'l.	MGA	22%	20%	29%	29%	100%
Intermet	INMT	20%	17%	20%	43%	100%
Tenneco Automotive	TEN	20%	13%	10%	57%	100%
Intier	IAIA	19%	19%	30%	32%	100%
Johnson Controls	JCI	15%	10%	14%	61%	100%
Dura Automotive	DRRA	14%	26%	10%	50%	100%
Autoliv	ALV	14%	18%	10%	57%	99%
ArvinMeritor	ARM	13%	11%	16%	60%	100%
BorgWarner	BWA	12%	26%	20%	42%	100%
Stoneridge, Inc.	SRI	10%	10%	13%	67%	100%
Tower Automotive	TWR	8%	38%	22%	32%	100%
Dana	DCN	8%	18%	10%	64%	100%
Eaton	ETN	3%	5%	4%	88%	100%
Visteon	VC	1%	80%	1%	18%	100%
Clarcor	CLC	1%	1%	1%	97%	100%

* % Revenue by customer not available for LFUS.

Source: Company data; McDonald Investments Inc. estimates.

Chart 55. % REVENUE BY CUSTOMER – SORTED BY EXPOSURE TO GENERAL MOTORS



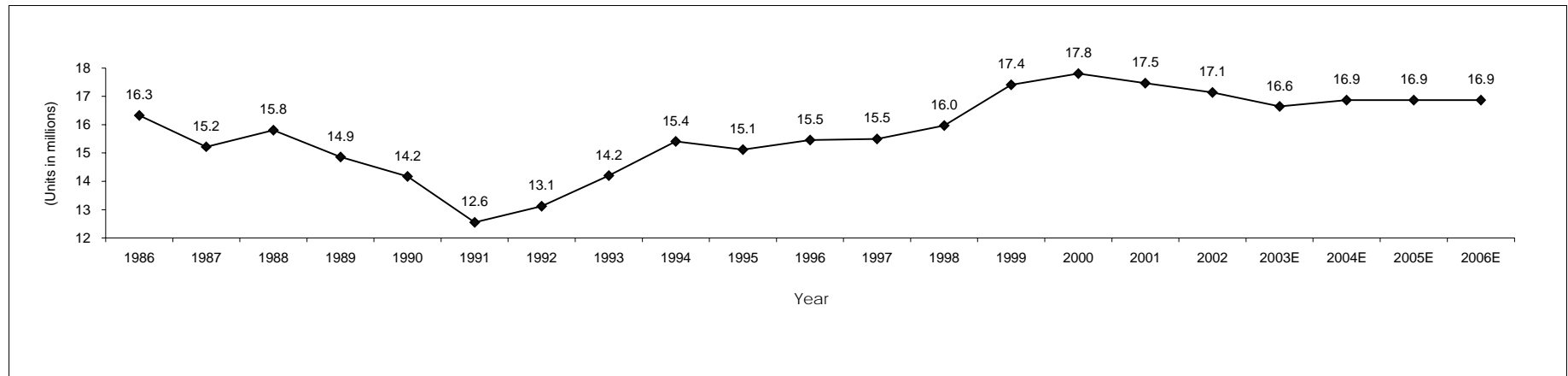
* % Revenue by customer not available for LFUS.
Source: Company data; McDonald Investments Inc. estimates.

SECTION 9. AUTOMOTIVE SALES & PRODUCTION FORECASTS

Table 4. U.S. RETAIL LIGHT, MEDIUM & HEAVY DUTY VEHICLE SALES
(units in thousands)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003E	2004E	2005E	2006E
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	8,423	8,103	7,867	7,952	7,952	7,952
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	8,195	8,503	8,699	8,713	8,457	8,548	8,548	8,548
Total Light Vehicle	16,063	14,932	15,473	14,551	13,892	12,331	12,868	13,896	15,058	14,728	15,096	15,122	15,546	16,893	17,350	17,122	16,816	16,324	16,500	16,500	16,500
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%	-1.3%	-1.8%	-2.9%	1.1%	0.0%	0.0%
Medium Duty Truck	150	157	186	167	156	122	130	145	167	187	189	198	215	259	250	210	176	172	186	186	186
Heavy Duty Truck	114	131	148	145	121	99	119	158	186	201	170	179	209	262	212	140	146	146	181	181	181
Total U.S. Sales	16,326	15,219	15,808	14,863	14,169	12,552	13,117	14,199	15,411	15,116	15,455	15,498	15,970	17,414	17,812	17,472	17,139	16,641	16,867	16,867	16,867
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%	-1.9%	-1.9%	-2.9%	1.4%	0.0%	0.0%

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

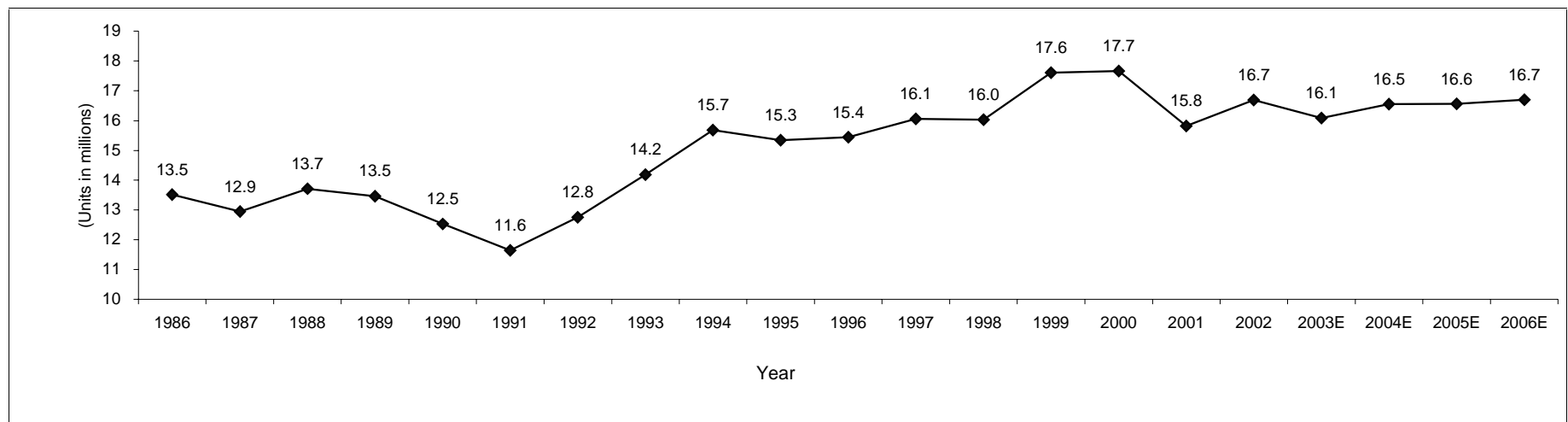


Source: Ward's Automotive; McDonald Investments Inc. estimates.

Table 5. NORTH AMERICAN LIGHT, MEDIUM & HEAVY DUTY VEHICLE PRODUCTION
(units in thousands)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003E	2004E	2005E	2006E
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	5,587	4,971	5,472	5,138	5,123	5,128	5,128
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	4,577	3,923	4,057	3,730	3,955	3,870	3,875
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	2,896	2,597	2,664	2,536	2,601	2,556	2,556
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	13,061	11,491	12,193	11,405	11,680	11,555	11,560
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%	-2.2%	-12.0%	6.1%	-6.5%	2.4%	-1.1%	0.0%
Other	868	946	965	1,309	1,768	1,880	2,050	2,343	2,671	2,695	2,969	3,086	3,334	3,671	4,105	3,992	4,170	4,361	4,491	4,626	4,766
Total Light Vehicles	13,246	12,613	13,341	13,175	12,276	11,436	12,489	13,843	15,268	14,915	15,091	15,635	15,551	17,025	17,166	15,483	16,363	15,765	16,171	16,181	16,326
Yr/Yr % Chg.	—	-4.8%	5.8%	-1.2%	-6.8%	-6.8%	9.2%	10.8%	10.3%	-2.3%	1.2%	3.6%	-0.5%	9.5%	0.8%	-9.8%	5.7%	-3.7%	2.6%	0.1%	0.9%
Medium Duty Truck	120	139	162	126	124	96	120	141	176	179	156	185	200	245	227	181	167	164	178	178	178
Heavy Duty Truck	148	191	208	162	135	116	149	202	238	251	199	235	283	338	266	150	160	161	200	200	200
Total N. American	13,514	12,942	13,711	13,463	12,534	11,648	12,758	14,186	15,683	15,344	15,446	16,056	16,033	17,609	17,658	15,814	16,690	16,090	16,548	16,558	16,703
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%	9.8%	0.3%	-10.4%	5.5%	-3.6%	2.8%	0.1%	0.9%

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



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

SECTION 10. COMPANY PROFILES

COMPANY PROFILES

<u>TICKER</u>	<u>COMPANY NAME</u>
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AXL	AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.
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American Axle & 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. AXL sells most of its products to original equipment manufacturers under long-term contracts at fixed prices.

ARM	ARVINMERITOR, INC.
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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. ARM also provides coil coating applications, including those for the transportation, appliance, construction and furniture industries.

ALV	AUTOLIV INC.
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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 of car occupant restraint systems to the automotive industry. 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.

BWA	BORGWARNER INC.
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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.

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, 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.

DPH DELPHI CORPORATION

Delphi Corporation is a world supplier of automotive components, integrated systems and modules to the automotive industry. DPH 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 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.

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 more than 60 different models of smoke alarms and smoke detectors, combined with over 160 different models of signaling appliances.

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.

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 Visteon Corporation name. Following the spin-off from Ford, VC was formed in June 2000.

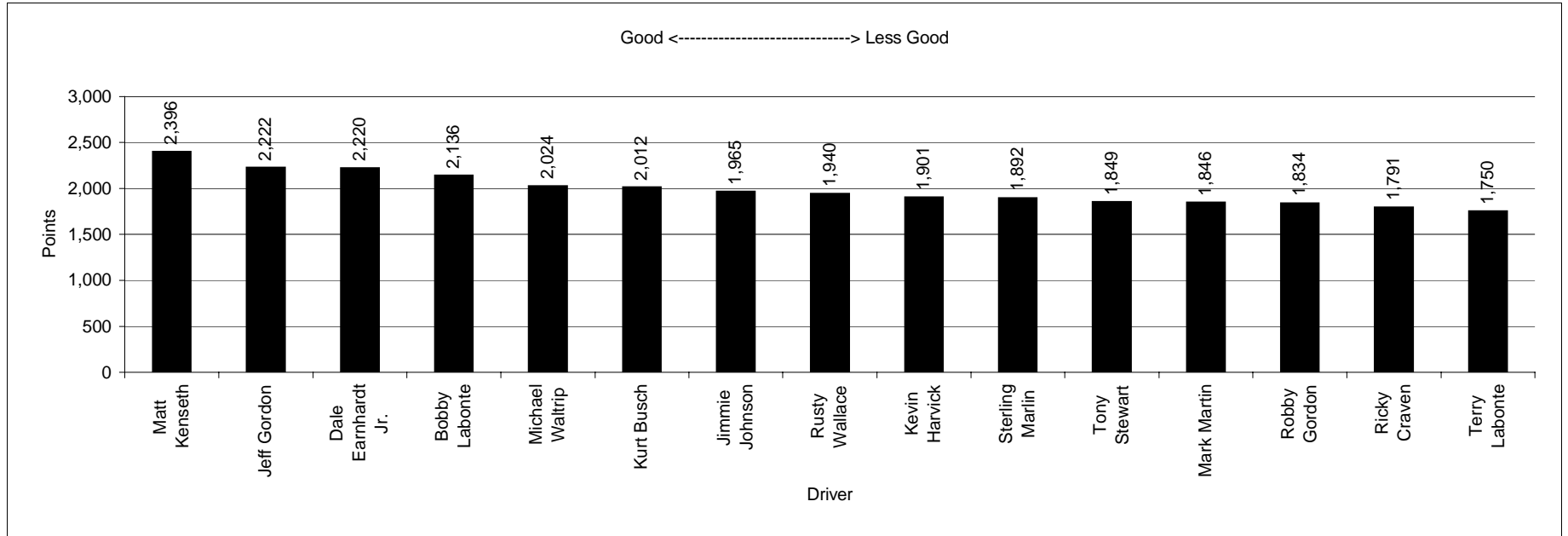
SECTION 11. NASCAR

Table 6. 2003 NASCAR WINSTON CUP SCHEDULE

Date	Race/Location	Date	Race/Location	Date	Race/Location	Date	Race/Location
Feb. 8	Budweiser Shootout Daytona International Speedway Daytona Beach, FL	Apr. 13	Virginia 500 Martinsville Speedway Martinsville VA	July 13	Tropicana 400 Chicagoland Speedway Joliet, IL	Sept. 21	Dover 400 Dover International Speedway Dover, DE
Feb. 13	Gatorade 125s Daytona International Speedway Daytona Beach, FL	Apr. 27	TBA California Speedway Fontana, CA	July 20	New England 300 New Hampshire International Speedway Loudon, NH	Sept. 28	EA Sports 500 Talladega Superspeedway Talladega, AL
Feb. 16	Daytona 500 Daytona International Speedway Daytona Beach, FL	May 3	Pontiac Excitement 400 Richmond International Raceway Richmond, VA	July 27	Pennsylvania 500 Pocono Raceway Long Pond, PA	Oct. 5	TBA Kansas Speedway Kansas City KS
Feb. 23	Subway 400 North Carolina Speedway Rockingham, NC	May 17	The Winston* Lowe's Motor Speedway Charlotte, NC	Aug. 3	Brickyard 400 Indianapolis Motor Speedway Indianapolis, IN	Oct. 11	UAW-GM Quality 500 Lowe's Motor Speedway Charlotte, NC
Mar. 2	UAW-Daimler/Chrysler 400 Las Vegas Motor Speedway	May 25	Coca-Cola 600 Lowe's Motor Speedway Charlotte, NC	Aug. 10	Sirius Satellite Radio at The Glen Watkins Glen International Watkins Glen, NY	Oct. 19	Old Dominion 500 Martinsville Speedway Martinsville, VA
Mar. 9	Atlanta 500 Atlanta Motor Speedway Hampton, GA	June 1	MBNA Platinum 400 Dover International Speedway Dover, DE	Aug. 17	TBA Michigan Speedway Brooklyn, MI	Oct. 26	Georgia 500 Atlanta Motor Speedway Hampton, GA
Mar. 16	Carolina Dodge Dealers 400 Darlington Raceway Darlington, SC	June 8	Pocono 500 Pocono Raceway Long Pond, PA	Aug. 23	Sharpie 500 Bristol Motor Speedway Bristol, TN	Nov. 2	Checker Auto Parts 500K Phoenix International Raceway Phoenix, AZ
Mar. 23	Food City 500 Bristol Motor Speedway Bristol, TN	June 15	TBA Michigan Speedway Brooklyn, MI	Aug. 31	Southern 500 Darlington Raceway Darlington, SC	Nov. 9	Pop Secret Popcorn 400 North Carolina Speedway Rockingham NC
Mar. 30	Samsung/Radio Shack 500 Texas Motor Speedway Fort Worth, TX	June 22	Dodge/Save Mart 350 Infineon Raceway Sonoma, CA	Sept. 6	Chevy Monte Carlo 400 Richmond International Raceway Richmond, VA	Nov. 16	Ford 400 Homestead-Miami Motorsports Complex Homestead, FL
Apr. 6	Aaron's 499 Talladega Superspeedway Talladega, AL	July 5	Pepsi 400 Daytona International Speedway Daytona Beach, FL	Sept. 14	New Hampshire 300 New Hampshire International Speedway Loudon, NH		

* The Winston (non-points event).
Source: ESPN.com.

Chart 56. 2003 NASCAR POINTS STANDINGS



Source: ESPN.com.