



Dana Corporation Announces Agreement to Sell Non-Core Fluid Products Hose & Tubing Business to Orhan Holding, A.S.

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TOLEDO, Ohio, March 28 /PRNewswire-FirstCall/ -- Dana Corporation (OTC Bulletin Board: DCNAQ) announced that today it has entered into a stock and asset purchase agreement for the sale of Dana's non-core fluid products hose and tubing business to Orhan Holding, A.S., a Turkish industrial firm and joint-venture partner of Dana.

(Logo: <http://www.newscom.com/cgi-bin/prnh/19990903/DANA>)

The agreement provides for Orhan and certain of its affiliates to acquire certain assets of Dana's fluid products hose and tubing business and the stock of certain Dana affiliates engaged in the business. The assets to be sold are located in three plants in the United States and one each in Mexico and the United Kingdom. Dana will also sell its stock in three companies in France, Slovakia, and Spain and interests in three joint ventures with Orhan Holdings, which include one operation in France and two in Turkey. The operations being sold reported consolidated revenues of \$266 million in 2006. The aggregate purchase price will be \$70 million, subject to usual closing adjustments, and the buyers will assume certain liabilities of the business at closing.

Closing of the transaction is subject to the approval of the United States Bankruptcy Court for the Southern District of New York, which has jurisdiction over Dana's Chapter 11 reorganization proceedings; government regulatory approvals; and customary closing conditions.

As a standard element of the bankruptcy process, Dana has filed a motion with the Bankruptcy Court seeking approval of procedures that will provide an opportunity for competitive bids on the hose and tubing business and the remaining coupled products portion of the fluid products business before the sale is approved by the Court. Dana expects to complete the bidding process and to close the sale of the entire fluid products business in the second quarter of 2007.

Fluid Products Hose & Tubing Business Overview

The fluid products hose and tubing plants and/or assets proposed to be sold to Orhan are located in: Vitry, France; San Luis Potosi, Mexico; Dolny Kubin, Slovakia; Barcelona, Spain; Birmingham, U.K.; and Archbold, Ohio; Paris, Tenn.; and Rochester Hills, Mich., U.S.A. Collectively, the operations manufacture fuel lines; power-assisted steering products; heating, ventilation, and air conditioning (HVAC) under body products; engine and transmission cooling lines; exhaust gas recirculation tubes; and airbag fill tubes. These operations employ approximately 1,800 people in seven countries.

Dana announced its intention to sell its fluid products business in late 2005. The fluid products business is composed of the fluid products hose and tubing business involved in the proposed Orhan sale, as well as the company's coupled products business, which includes six additional facilities. Dana is also seeking a buyer for its coupled products assets.

About Dana Corporation

Dana is a world leader in the supply of axles; driveshafts; and structural, sealing, and thermal management products; as well as genuine service parts. The company's customer base includes virtually every major vehicle and engine manufacturer in the global automotive, commercial vehicle, and off-highway markets, which collectively produce more than 65 million vehicles annually. Based in Toledo, Ohio, the company's continuing operations employ approximately 35,000 people and reported 2006 sales of \$8.5 billion, with more than half of this revenue derived from outside the United States. For more information, please visit: <http://www.dana.com>.

Dana and certain of its U.S. subsidiaries are operating under Chapter 11 of the U.S. Bankruptcy Code as debtors in possession. Information about the bankruptcy proceedings can be found at: <http://www.dana.com/reorganization>. While Dana continues its reorganization under Chapter 11, investments in its securities are highly speculative. Although shares of Dana common stock continue to trade on the OTC Bulletin Board (OTCBB) under the symbol "DCNAQ," the trading prices of the shares may have little or no relationship to the actual recovery, if any, by the holders under any eventual court-approved reorganization plan. The opportunity for any recovery by holders of Dana common stock under such reorganization plan is uncertain and shares of Dana common stock may be cancelled without any compensation pursuant to such plan.

Forward-Looking Statements

Statements in this release regarding the anticipated sale of Dana's fluid products business constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements represent Dana's expectations based on its current information and assumptions. Forward-looking statements are inherently subject to risks and uncertainties. Actual results could differ from those that are anticipated and there can be no assurance that this sale will be completed as contemplated. Dana does not undertake to update any forward-looking statements in this release.

SOURCE Dana Corporation
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