

## DaimlerChrysler Sells the Chrysler Group to U.S. Private Equity Firm

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DaimlerChrysler AG announced on May 14, 2007, that it has sold 80.1-percent of the Chrysler - Dodge - Jeep trio to Cerberus Capital Management, a New York equity firm that specializes in turning around troubled companies. Cerberus reportedly paid \$7.4 billion to obtain majority ownership, with Daimler AG retaining a 19.9-percent share. The new Cerberus unit will be called Chrysler Holding LLC. Daimler's partial interest will allow the two entities to work together on products that already share technology.