

## Stoneridge and Ashok Minda group Create joint venture in India

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WARREN, Ohio -- Stoneridge, Inc. (NYSE: SRI) announced today that it has entered into a joint venture with Ashok Minda Group to manufacture electronic instrumentation equipment for the automotive and truck markets in India and the surrounding countries.

Plans include expanding Minda's existing plant in Pune, India to produce electronic instrumentation equipment. The plant currently manufactures mechanical instrumentation equipment. Production of the new equipment is scheduled to begin within 18 months.

The market for electronic instrumentation is expected to grow substantially in India, not only because of the robust growth of the overall economy, but also as a result of new government-mandated emissions standards that go into effect in 2005, requiring conversion to electronically controlled engines.

"This joint venture fits perfectly with our global growth strategy and allows us to leverage our existing design and manufacturing capabilities to expand in the growing Asian markets," said Edward F. Mosel, Stoneridge's chief operating officer. "Our goal is to be a leading supplier of highly engineered electrical and electronic components and systems for major automotive and commercial vehicle manufacturers worldwide."

"Our partnership with Ashok Minda Group will enhance our presence in the very important and rapidly evolving market in India," said Mark Tervalon, vice president and general manager of Stoneridge Electronics Group. "Further, this establishes yet another facility with which Stoneridge Electronics Group can pursue its vision of being a global leader in instrumentation for the commercial vehicle market."

"We look forward to working with Stoneridge in this joint venture, which will enable us to serve our customers better," said Ashok Minda, Group Chairman of Ashok Minda Group. "The combined resources of Minda and Stoneridge will provide leading-edge technology that will be essential in meeting the changing needs of our markets."

Ashok Minda Group is a major supplier to customers including General Motors India, Ford India Limited, Tata Motors, Maruti (Suzuki), Daimler Chrysler, Bajaj Auto Limited, Mahindra and Mahindra, Piaggio, MBK, Derby and Peugeot. It has seven plants spread across different parts of the country and employs approximately 3,000 people. It manufactures automotive parts such as electronic and mechanical security systems, driver information systems, connective systems and switches. The Group has grown at the rate of 40 percent for the last three years and is setting up three new plants in India and Indonesia. It is renowned for quality and service in the Indian automotive market. Additional information on Ashok Minda Group can be found at <http://www.minda.co.in> .

Stoneridge, Inc., headquartered in Warren, Ohio, is a leading independent designer and manufacturer of highly engineered electrical and electronic components, modules and

systems principally for the automotive, medium- and heavy-duty truck, agricultural and off-road vehicle markets. Sales in 2003 were approximately \$607 million. Additional information about Stoneridge can be found at <http://www.stoneridge.com>.