

Press Information



\$7.5 billion joint venture creates largest automotive interiors supplier globally

Johnson Controls and SAIC's Yanfeng Automotive Trim Systems Co., Ltd. form global joint venture for automotive interiors

Burscheid – May 18, 2014. *Johnson Controls, (NYSE: JCI), a global multi-industrial company, and Yanfeng Automotive Trim Systems Co., Ltd., a wholly owned subsidiary of Huayu Automotive Systems Co. Ltd. (HASCO), the component group of Shanghai Automotive Industry Corporation (SAIC), today announced the signing of a definitive agreement to form a global automotive interiors joint venture.*

The agreement is a noncash transaction comprised of asset contributions by the two parties that will create the largest automotive interiors company in the world with revenues of approximately \$7.5 billion. Yanfeng will hold the majority 70 percent share in the joint venture, and Johnson Controls will have a 30 percent share.

“Joining our two interiors businesses is a natural extension of our already very successful existing partnership with Yanfeng in automotive seating, which has flourished over the past 15 years. It creates a strong combined company with a market leading position and a foundation for sustained global growth,” said Alex Molinaroli, Johnson Controls chairman and chief executive officer. “This also aligns with Johnson Controls’ corporate commitment to China, which is increasingly becoming a major center for the global automotive industry.”

The new company will be headquartered in Shanghai with global engineering, development and customer centers in the United States, Europe, China, Japan and India. The product portfolio will include instrument panels and cockpit systems, door panels and floor consoles.

The transaction is subject to limited conditions and is expected to close in the first half of calendar year 2015.

The agreement excludes certain facilities in Johnson Controls’ existing networks. Johnson Controls will continue to operate those from its network as part of Johnson Controls’ Automotive Experience business.

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Johnson Controls will host an analyst call Monday May 19 at 8 a.m. CEST. It is available via webcast in the investor section of <http://www.johnsoncontrols.com/investors>.

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About Johnson Controls:

Johnson Controls is a global diversified technology and industrial leader serving customers in more than 150 countries. Our 170,000 employees create quality products, services and solutions to optimize energy and operational efficiencies of buildings; lead-acid automotive batteries and advanced batteries for hybrid and electric vehicles; and interior systems for automobiles. Our commitment to sustainability dates back to our roots in 1885, with the invention of the first electric room thermostat. Through our growth strategies and disciplined focus on operational execution, we are committed to delivering value to shareholders and making our customers successful. In 2014, *Corporate Responsibility Magazine* recognized Johnson Controls as the #12 company in its annual "100 Best Corporate Citizens" list. For additional information, please visit <http://www.johnsoncontrols.com>.