

Press Information



\$8.5 billion joint venture will be world's largest automotive interiors supplier

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

SHANGHAI – April 14, 2015. *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 the agreement for a global automotive interiors joint venture.*

The new joint venture will be called Yanfeng Automotive Interiors, and will be the largest automotive interiors company in the world with revenues of approximately \$8.5 billion with a backlog to reach \$10 billion in the next few years. Yanfeng will hold the majority 70 percent share in the joint venture, and Johnson Controls will have a 30 percent share.

The companies signed a definitive agreement in May 2014 to form this joint venture, which is expected to begin operations in July 2015, subject to receipt of all regulatory approvals.

“Combining our global interiors businesses enhances our ability to serve our automotive customers throughout the world,” said Alex Molinaroli, Johnson Controls chairman and chief executive officer. “This will result in an automotive interiors company with unmatched scale, capabilities and reach.”

The new company will be headquartered in Shanghai with more than 90 manufacturing, 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, floor consoles and overhead consoles. The interiors joint venture agreement is the latest in a series of recent strategic transactions taken by the company to both strengthen and rebalance its portfolio of operating businesses.

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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 by increasing market share we are committed to delivering value to shareholders and making our customers successful.