

Johnson Controls and Yanfeng form global automotive interiors JV

Johnson Controls 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), have agreed to form a global automotive interiors joint venture.

The agreement is a non-cash transaction comprised of asset contributions by the two parties that will create one of the largest automotive interiors companies in the world with revenues of approximately USD 7.5 billion. **Yanfeng** will hold the majority 70 % share in the joint venture, and **Johnson Controls** will have a 30 % 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 CEO. “This also aligns with Johnson Controls' corporate commitment to China, which is increasingly becoming a major centre for the global automotive industry.”

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

The agreement excludes certain facilities in both Yanfeng and Johnson Controls' existing networks. Johnson Controls will continue to operate those within its network as part of Johnson Controls' Automotive Experience business.

The transaction is expected to close in the first half of 2015.

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