

*DELFINGEN, a global leader in protection and routing solutions
for electric and fluid on-board networks*

Press release

DELFINGEN announces the acquisition of SCHLEMMER's European/African activities

DELFINGEN, one of the world leaders in the field of electrical cable protection for the automotive industry, announces the acquisition of SCHLEMMER's activities in Europe/Africa. DELFINGEN achieved a turnover of 230 M€ in 2019, is present in 20 countries with 26 plants and has 3,000 collaborators.

SCHLEMMER is a German industrial group specializing in cable protection and the manufacture of injection moulded parts for the automotive industry. Faced with operational and financial difficulties, SCHLEMMER was placed in preliminary bankruptcy proceedings on December 19th, 2019 by the Munich Commercial Court, a procedure confirmed on March 1st, 2020.

SCHLEMMER's Asian perimeter was sold to its Chinese partner, the Fengmai-Ningbo Huaxiang Group.

The acquired perimeter would represent a turnover of around 100 M€, 1,000 people and 5 factories in Germany, Romania, Russia, Morocco and Tunisia. The two latter plants are joint ventures.

In a difficult market context, this acquisition enable DELFINGEN to consolidate its market share in Europe, to strengthen its proximity to German car manufacturers and equipment suppliers, and to pool research and development efforts to support the transition of the automotive sector towards hybrid/electric engines.

This operation is mainly financed by debt raised from DELFINGEN's current financial partners.

Gérald STREIT, Chairman and CEO: « Crises can be a source of opportunity. The current difficult context has nevertheless made it possible to bring together two historical players in the protection of automotive wiring at the global level.

We become together the global technical leader in the protection of Harness wiring.

We must continue to grow, innovate and improve our performance while maintaining our Humanity.

Thank you to the teams who made this merging happen. »

Advice on the operation:

- Transaction: PWC Munich - Frank GIROTTO
- Legal: TaylorWessing Munich - Christian TRAICHEL
- Competition: Bredin Prat Paris - Pierre HONORÉ

DELFINGEN thanks the Moroccan and Romanian antitrust authorities for their support in the context of COVID-19's complexity.