

# Press Release

Nanterre, France, 14 October, 2019

## **FAURECIA TO ACQUIRE REMAINING 50% OF SAS JOINT VENTURE TO EXPAND SYSTEMS INTEGRATION OFFER TO COVER ALL INTERIOR MODULES**

Faurecia today announced that it has signed a Memorandum of Understanding to acquire the remaining 50% of its SAS joint venture from Continental. This joint venture was established in 1996 and has become a key player in complex interior module assembly and logistics. The company employs 4,490 people in 19 facilities in Europe, North America and South America. Sales are expected to show strong growth in 2019 and should reach around €700 million (IFRS15).

This project would expand Faurecia's systems integration offer to cover all interior modules as well as Faurecia's new product lines such as displays, electronics, sensors and thermal management. The addition of SAS core competences in systems integration and complexity management would also strengthen Faurecia's Just in Time plant network.

This project would be immediately accretive to Faurecia in operating margin, net income and ROCE. The financial performance would be consolidated into the Interiors Business Group. Synergies could be obtained in manufacturing engineering, logistics and footprint optimization as well as in purchasing and SG&A. With an order book showing strong growth potential, sales should exceed €1 billion by 2024 (representing a CAGR of around 9%). Growth would be accelerated through regional and customer diversification particularly in China.

**Patrick Koller, Faurecia CEO said,** *"Following the creation of the Faurecia Clarion Electronics Business Group, this project would enhance our cockpit systems expertise for the Cockpit of the Future. SAS has a strong growth potential and represents an excellent opportunity for Faurecia strategically and financially".*

Faurecia would acquire the 50% share of the joint venture from Continental for €225 million (excluding cash). Prior to the signature of a definitive agreement, this project will be subject to information of employee representative bodies and to the appropriate regulatory approvals. Closing would be expected in early 2020.

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**About Faurecia**

Founded in 1997, Faurecia has grown to become a major player in the global automotive industry. With around 300 sites including 35 R&D centers and 122,000 employees in 37 countries, Faurecia is a global leader in its four areas of business: Seating, Interiors, Clarion Electronics and Clean Mobility. Faurecia has focused its technology strategy on providing solutions for the "Cockpit of the Future" and "Sustainable Mobility". In 2018, the Group posted sales of €17.5 billion. Faurecia is listed on the Euronext Paris related market and is a component of the CAC Next 20 index. For more information, please visit [www.faurecia.com](http://www.faurecia.com)