

News release



FOR IMMEDIATE RELEASE

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July 2, 2015

World's biggest automotive interiors supplier begins operations today

Johnson Controls joins forces with Yanfeng Automotive Trim Systems Co., Ltd to create new company with unmatched capabilities

MILWAUKEE, July 2, 2015 /PRNewswire/ -- Today is the formal launch of Yanfeng Automotive Interiors, a joint venture between Yanfeng Automotive Trim Systems Co., Ltd, a wholly owned subsidiary of Huayu Automotive Systems Co., Ltd (HASCO), which is the component group of Shanghai Automotive Industry Corporation (SAIC) and Johnson Controls.

Yanfeng Automotive Interiors is the world's largest automotive interiors parts supplier with Johnson Controls, a global multi-industrial, having a 30 percent share of the company which will be headquartered in Shanghai. The new company will have revenues of \$8.5 billion and an order backlog of \$10 billion.

"Combining two outstanding global automotive interiors businesses enhances our ability to serve customers throughout the world," said Alex Molinaroli, CEO of Johnson Controls. "Yanfeng Automotive Interiors will have unmatched scale and reach in the industry with the talents of 28,000 dedicated employees globally."

The new company will have more than 90 manufacturing, development, engineering and customer service locations around the world. The product portfolio will include instrument panels and cockpit systems, door panels, floor consoles and overhead consoles.

The decision to spin-off its interiors business into a joint venture is one in a series of strategic actions taken by Johnson Controls to 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 seating components and 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. In 2015, Corporate Responsibility Magazine recognized Johnson Controls as the #14 company in its annual "100 Best Corporate Citizens" list. For additional information, please visit <http://www.johnsoncontrols.com> or follow us @johnsoncontrols on Twitter.

ABOUT YANFENG AUTOMOTIVE INTERIORS

Yanfeng Automotive Interiors is the world's leading supplier of instrument panels and cockpit systems, door panels, floor consoles and overhead consoles. Headquartered in Shanghai, the company has more than 90 manufacturing and technical centers in 17 countries and employs over 28,000 people globally. Established in 2015, Yanfeng Automotive Interiors is a joint venture between 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), and Johnson Controls, a global multi-industrial company. For more information, please visit www.YFAI.com

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April 14, 2015

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

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

SHANGHAI, April 14, 2015 /PRNewswire/ -- 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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May 18, 2014

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

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

SHANGHAI, May 18, 2014 /PRNewswire/ -- 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.

Alex Molinaroli, (left) Johnson Controls chairman and chief executive officer, and Shen Jianhua, vice chairman, SAIC & HASCO, and chairman, Yanfeng, 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 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. Johnson Controls will host an analyst call Monday, May 19 at 3 p.m. CDT. It is available via webcast in the investor section of <http://www.johnsoncontrols.com/investors>.

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