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Lear Completes Acquisition of Guilford Mills

SOUTHFIELD, Mich., May 31, 2012 /PRNewswire/ -- Lear Corporation (NYSE: LEA), a leading global supplier of automotive seating and electrical power management systems, has completed the acquisition of Guilford Mills, a global leader in automotive and specialty fabrics. The purchase price was \$257 million.

"The acquisition of Guilford is consistent with our strategy to strengthen and grow our core businesses by expanding our component capabilities," said Matt Simoncini, Lear's President and CEO. "By acquiring Guilford, we will enhance the value, quality and level of craftsmanship that we are able to provide to our customers and increase opportunities for future business growth."

Guilford has annual sales of approximately \$400 million, with 85% from automotive applications. Guilford's Automotive Division produces fabrics for a number of automotive interior applications, including seat fabric. Guilford has strong relationships with virtually all of the major global automakers including BMW, Chrysler, Ford, GM, Honda, Nissan, Toyota and Volkswagen.

Ray Scott, Lear's Executive Vice President and President, Seating added, "Guilford will provide additional technical expertise, global fabric design and manufacturing capacity to our existing world-class seat trim business."

Guilford's Specialty Products Division produces high-technology fabrics for diverse end markets including water filtration, window covering, performance apparel, medical and other industrial applications. Guilford's Specialty Products customers include GE Water and Process Technologies, Hunter Douglas, Nike and Under Armour.

Guilford has strong textile design, development and manufacturing capabilities in the United States and Europe as well as a joint venture in China. The acquisition includes twelve locations in eight countries and approximately 1,600 employees globally.

About Lear Corporation

Lear Corporation is one of the world's leading suppliers of automotive seating and electrical power management systems. The Company's world-class products are designed, engineered and manufactured by a diverse team of approximately 100,000 employees located in 35 countries. Lear's headquarters are in Southfield, Michigan, and Lear is traded on the New York Stock Exchange under the symbol [LEA]. Further information about Lear is available on the internet at <http://www.lear.com>.

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