



Lear Signs Agreement to Acquire Guilford Mills, A Global Leader in Automotive and Specialty Fabrics, from Cerberus

SOUTHFIELD, Mich., April 11, 2012 /PRNewswire/ -- Lear Corporation (NYSE: LEA), a leading global supplier of automotive seating and electrical power management systems, today announced that it has signed an agreement to acquire Guilford Mills, a privately-held portfolio company of Cerberus Capital Management, L.P. that manufactures fabrics for the automotive and specialty markets. Guilford, which is headquartered in Wilmington, North Carolina, has been a supplier of fabrics to automotive and specialty markets for over 40 years and has expertise in fabric design, development, warping, knitting, dyeing, finishing and lamination. The closing of the transaction, which is expected to occur in the second quarter of 2012, is subject to customary conditions, including regulatory approvals. Financial terms of the transaction were not disclosed.

"The acquisition of Guilford is another step in Lear's strategy to strengthen our core businesses by expanding our component capabilities," said Matt Simoncini, Lear's President and CEO. "This acquisition adds global fabric design and development resources, as well as technical expertise to our existing seat trim capabilities in emerging markets and fabric production in Asia. By acquiring Guilford, we will enhance the value and quality 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.

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.

Matt Simoncini added, "We appreciate the efforts of the Cerberus team in restructuring and implementing operational improvements since purchasing Guilford in 2004. Cerberus also has continued to deliver operational excellence and superior customer service while completing this transaction."

"Lear is a world-class company, and this transaction ensures that Guilford will have excellent opportunities as part of one of the world's leading suppliers to the automotive industry," said Dev Kapadia, a Cerberus Managing Director. "We are proud to have contributed to Guilford's significant accomplishments, from rationalizing its manufacturing footprint to introducing new industry leading products to developing a high performing and growth focused management team. The sale to Lear fulfills one of our key objectives, which is to position this business with a leading entity which will take Guilford to an even higher level of performance and success."

Chad Brooks, Guilford's President said, "This transaction marks a significant positive development in Guilford's history. Lear's global scale and strong market position will provide additional opportunities to increase our business globally. We look forward to joining Lear and working together to further develop and grow our global fabric capabilities."

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 98,000 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>.

About Guilford Mills

Guilford produces performance textiles for the automotive industry and other specialty markets. Guilford employs approximately 1,600 people and has offices in the United States, Mexico, Europe and Asia including four manufacturing facilities in the United States and Europe. Guilford's headquarters are in Wilmington, North Carolina. Further information about Guilford is available on the internet at <http://www.guilfordtextiles.com>.

About Cerberus Capital Management, L.P.

Established in 1992, Cerberus Capital Management, L.P., together with its affiliates, is one of the world's leading private

investment firms, with approximately \$20 billion under management. Through its team of investment and operations professionals, Cerberus specializes in providing both financial resources and operational expertise to help companies achieve full market value and to support long-term success and value creation. Cerberus is headquartered in New York City with affiliate and/or advisory offices in the United States, Europe and Asia.

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