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Faurecia takes major step forward in its development with Chinese automakers, signs broad agreement with Dongfeng Motor Corporation

Faurecia, one of the world's leading automotive equipment suppliers, and Dongfeng Hongtai, a majority-owned subsidiary of Dongfeng Motor Corporation, one of China's largest automobile groups, have signed on March 27, 2015 a broad partnership agreement through the creation of a joint-venture. This joint venture will serve Dongfeng and its automotive partners for passenger and commercial vehicles and, when fully deployed, will cover all of Faurecia's businesses. The objective of the two partners is that annual sales for this joint venture will reach around 2 billion euros in the medium term.

The first step of the joint venture, for which registration should be completed by the end of May 2015, covers the development, manufacturing and delivery of automotive interior and exterior components. The joint venture has already been awarded important business from Dongfeng Peugeot Citroën Automobile (DPCA) for their vehicles to be built in Chengdu (Sichuan province).

In the course near future, the partnership will be extended to include automotive seating and emissions control technologies. It will develop its footprint in all regions of China where Dongfeng and its automotive partners are present. A new research and development center will be established in Wuhan (Hubei province) supporting the joint venture in product and program development, testing and validation.

Faurecia and Dongfeng have agreed on a governance and general management scheme allowing Faurecia to fully consolidate the business of the joint-venture. Initially, the exterior business will be consolidated by Faurecia on an equity basis.

"This new joint-venture agreement with Dongfeng represents a major step forward in Faurecia's relationships with its Chinese customers. We will support Dongfeng and its partners in their development of strong automotive brands with leading-edge vehicle technologies and expertise. Faurecia has grown extremely rapidly in China and has doubled its sales over the past three years, significantly outperforming the growth of the Chinese automotive market. This new partnership with Dongfeng Motor Corporation, which is complementary to the existing cooperation with Chang'an Automobile Group implemented in 2013, will contribute to the steady and profitable growth of Faurecia in China", said Yann Delabrière, Chairman and Chief Executive Officer of Faurecia.

Faurecia has been operating in China for over 20 years and has developed fast within China's booming automotive industry and considers the Chinese market a major priority. It currently employs 12,000 people, including 800 engineers, and is present in all the main automotive regions in China. In 2014, sales in China have reached 2.23 billion euros, up 20% compared to 2013, outperforming local vehicle production growth. The Group now operates 38 factories as well as three R&D centers, and targets the operation of 55 plants by 2018. Faurecia expects to more than double its annual sales in China by 2018 to reach over 4 billion euros.

Dongfeng Motor Corporation, founded in 1969 and one of China's top three automobile groups, has built various production bases in Shiyan, Xiangyang, Wuhan, Guangzhou, Zhengzhou, Liuzhou, Hangzhou, Yancheng etc. with main businesses including full series of passenger vehicles, commercial vehicles, automotive components, automotive equipment and automotive financial services. While developing its own brand, Dongfeng Motor Corporation has built intensive cooperation with global well-known automakers, such as PSA Peugeot Citroën, Nissan, Honda, Renault, Kia and Yulong. In 2014, Dongfeng sold a total of 3.8 million vehicles, ranking second in the Chinese auto industry.

About Faurecia

Faurecia is one of the world's largest automotive equipment suppliers with four Business Groups: Automotive Seating, Emissions Control Technologies, Interior Systems and Automotive Exteriors. In 2014, the Group posted total sales of €18.8 billion. At December 31, 2014, Faurecia employed 100,000 people in 34 countries at 330 sites and 30 R&D centers. Faurecia is listed on the NYSE Euronext Paris stock exchange and trades in the U.S. over-the-counter (OTC) market. For more information, visit: www.faurecia.com

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