Leoni sells electrical appliance assemblies business to BizLink

Divestment consistent with strategy to transform towards a solution-provider

Nuremberg, 9 January 2017 – Leoni, the leading European provider of cables and cable systems to the automotive sector and other industries, will sell its business activities with cable assemblies and harnesses for household appliances and power tools. Today, the signing of the sales and purchase agreement with the acquirer BizLink, a leading provider of interconnect solutions listed in Taiwan with headquarters in Fremont, California, has taken place. The enterprise value amounts to EUR 50 million.

“Our Wire & Cable Solutions Division is transforming to become a more solution-oriented provider for its customers and to profit from the trend towards digitisation. For that reason, we have evaluated all elements of our portfolio if they fit into the future strategy. With the divestment of the electrical appliance assemblies business, we make a considerable step in focussing on core activities with profitable growth potential“, states Bruno Fankhauser, Member of the Board of Directors of Leoni AG in charge of the Wire & Cable Solutions Division. Within this division, the business to be sold is bundled in the Business Group Electrical Appliance Assemblies which accounted for consolidated sales of EUR 130 million in fiscal 2015. It encompasses locations in Germany, Belgium, Slovakia, Serbia and China with approximately 2,000 employees. With this transaction, BizLink intends to gain a lasting foothold in the European market.

The proposed transaction is subject to regulatory approval and customary closing conditions. The closing of the divestment process is expected to happen in the first half of 2017. Until the deal closes, each company will continue to operate independently. The purchase price is subject to cash, debt and working capital adjustments at closing and will be paid in cash.

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☞ *Related illustration material can be downloaded next to this release at* [*www.leoni.com/en/press/releases/details/leoni-sells-electrical-appliance-assemblies-business-to-bizlink/*](http://www.leoni.com/en/press/releases/details/leoni-sells-electrical-appliance-assemblies-business-to-bizlink/)

About the Leoni Group

Leoni is a global supplier of wires, optical fibers, cables and cable systems as well as related services for the automotive sector and further industries. Leoni develops and produces technically sophisticated products from single-core automotive cables through to complete wiring systems. Leoni’s product range also comprises wires and strands, standardised cables, special cables and cable system assemblies for various industrial markets. The group of companies, which is listed on the German MDAX, employs more than 77,000 people in 32 countries and generated consolidated sales of EUR 4.5 billion in 2015.

 

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