

Pressemitteilung

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Chinese automotive supplier Fuyao acquires SAM automotive group

- All jobs are saved
- Insolvency administrator Dr. Holger Leichtle of Schultze & Braun: "We have reached an agreement with which, in my opinion, all parties involved can be highly satisfied".

Steinheim am Albuch. The insolvent automotive supplier SAM automotive group becomes part of the Fuyao Group. On Friday, the creditors' committee unanimously approved the takeover. Today insolvency administrator Dr. Holger Leichtle of Schultze & Braun announced the successful conclusion of the search for investors at the creditors' meeting. The takeover is still subject to approval by the antitrust authorities.

"We have reached an agreement with which, in my opinion, all parties involved can be highly satisfied. In a joint effort, we succeeded in saving all jobs and preserving the company," Leichtle said. "The past weeks and months have been anything but easy for the employees. I am therefore even more pleased that we have come to a good solution without any job losses. In my view, SAM fits very well into the portfolio of the Fuyao Group. SAM thus has a strong partner at its side with whom the company can once again align itself for the future".

The insolvency administrator thanked the employees for their commitment over the past weeks. Leichtle also thanked suppliers, customers and the bank involved for the good cooperation. "The above-mentioned partners played a decisive role in ensuring that we were able to continue and maintain SAM."

It was agreed not to disclose the purchase price.

Fuyao Glass Group Industries is a globally active company involved in the manufacture and processing of automotive glass. With a turnover of over 2 billion euros and over 25,000 employees worldwide, Fuyao is one of the leading suppliers in the field of automotive glazing. The group's headquarter is located in Fuqing (People's Republic of China). The company was founded in 1987 and has since then developed into one of the world's largest glass manufacturers. The product range includes float glass and automotive glass. The Fuyao Group's customers are many large automobile manufacturers.

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