



HELLA sells shares in joint venture Mando HELLA Electronics to partner Mando

- **Continuation of active portfolio management**
- **HELLA intends to intensify direct business with South Korean customers and serve them more strongly from its own network on a global basis**
- **Expansion of own activities in South Korea planned**

Lippstadt/Seoul, 3 February 2021. The internationally positioned automotive supplier HELLA intends to sell its 50 percent share in the South Korean joint venture Mando HELLA Electronics (MHE) to Mando. The two partners have now signed a corresponding agreement. The transaction is expected to close in the first quarter of calendar year 2021, with the price being around € 60 million.

With the sale of the joint venture shares, lighting and electronics expert HELLA is continuing its active portfolio management: "We have worked very successfully with Mando in South Korea over the last twelve years and have further strengthened our position in the very important South Korean market," says HELLA CEO Dr. Rolf Breidenbach. "To meet the growing demands of South Korean customers even better with regard to global coverage, and to give them access to our entire product range, especially in the areas of electrification and autonomous driving, we will now further push our direct business based on our global development and production network. In this context, we will also gradually expand our own activities in South Korea."

The joint venture Mando HELLA Electronics, based in Incheon, South Korea, was founded in 2008. The product range includes components such as driver assistance systems, sensors, brake control systems, steering control systems. Customers include in particular South Korean car manufacturers and system suppliers. In fiscal year 2019/2020, the joint venture generated sales of around € 480 million with 1,300 employees at four locations.

PRESS RELEASE



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HELLA GmbH & Co. KGaA, Lippstadt: HELLA is a listed, global, family-owned company with more than 125 locations in around 35 countries. With sales of € 5.8 billion in fiscal year 2019/2020 and 36,000 employees, HELLA is one of the world's leading automotive suppliers. HELLA specialises in innovative lighting systems and vehicle electronics and has been an important partner to the automotive industry and aftermarket for more than a century. Furthermore, in its Special Applications segment, HELLA develops, manufactures and sells lighting and electronic products for specialist vehicles.

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