

## Webasto Buys Shares from South Korean Joint Venture Partner

### Expansion of market position in Asia with largest acquisition in company history to date

**Stockdorf/Munich/Ulsan (South Korea) – April 10, 2019** – The Webasto Group, one of the 100 leading automotive suppliers worldwide, has bought the shares of its long-standing South Korean joint venture partner. The joint venture Webasto Donghee, with headquarters in Ulsan (South Korea) that previously focused on production and sales of panorama roofs, will now become part of Webasto's worldwide development and production network. Since 1987, the joint venture had been owned equally by the Webasto Group and the automotive supplier Donghee.

The takeover of shares is the largest acquisition in Webasto's history to date. "This investment is an important step in strengthening our position as a systems partner to the automotive industry in the growth market of Asia," explains Dr. Holger Engelmann, Chairman of the Management Board, Webasto SE. The Webasto Donghee joint venture supplied the most important, globally successful Korean automobile manufacturer with innovative roof systems. Engelmann: "We are pleased to be able to provide our third largest customer with our entire product portfolio worldwide including battery systems, charging solutions and electrical heating systems in the future."

Webasto has had its own locations in Asia since the 1970s and has continuously expanded its business in the region ever since. In recent years, the company has concentrated primarily on developing in China. Webasto is now intensifying its activities throughout Asia as part of its strategic development and the expansion of its product range with systems for electromobility. Following the acquisition, the joint venture Webasto Donghee, with five plants and around 900 employees in South Korea, China and Slovakia, will operate under the umbrella of Webasto Korea Holdings, Ltd.

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#### **About Webasto:**

The Webasto Group is a global innovative systems partner to almost all automobile manufacturers and among the top 100 suppliers in this industry sector. The company's product portfolio comprises a broad range of roof and heating systems for every type of vehicle and all drive types as well as battery systems and charging solutions. Moreover, Webasto has a strong position in the aftermarket providing dealers and end customers with customized solutions and services relating to thermo management and electromobility. In 2018 the company generated sales of 3.4 billion euros and had over 13,000 employees at more than 50 locations (with over 30 of these being manufacturing plants). The headquarters of the company, founded in 1901, is located in Stockdorf near Munich (Germany).

For more information please visit [www.webasto-group.com](http://www.webasto-group.com) / [www.twitter.com/WebastoGroup](https://www.twitter.com/WebastoGroup)

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