

Brose sets-up joint-venture for electric motors in Korea



Brose International GmbH, Coburg, and Mando Corporation, Seoul, set up a joint-venture on 31st January 2011 in South Korea which will trade under the name of Mando-Brose Corporation. First row, from left: Moo-Hyun Cho (Manager New Business PJT), Tae-Young Han (Senior Vice President Corporate Audit & Legal Division/New Business Project Development), Zung-Su Byun, (Vice Chairman Mando Corporation), Jürgen Otto (CEO Brose Group), Stefan Halusa (Director Corporate Planning Brose Group) and Yong Park (President Brose Korea). Second row, middle, standing: Mon-Wo Chung (Chairman Mando Corporation) left, Thomas Sprangler (President Brose Asia) right.

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Brose International GmbH, Coburg, and Mando Corporation, Seoul, one of the leading automotive suppliers in Korea, have set up a joint-venture which will trade under the name of Mando-Brose Corporation. Each partner holds a 50% stake in the company.

The agreement was signed on January 31st, 2011 by Jürgen Otto, CEO of Brose Group, and Zung-Su Byun, Vice-Chairman of Mando Corporation, in Songpa-gu/Seoul.

Both companies are bundling their competencies in this joint-venture: Brose is established on all automotive markets worldwide and brings decades of experience in developing and manufacturing mechatronic systems and motors. Mando is the leading manufacturer of steering, brake and suspension systems in Korea and has excellent, long-standing business relationships with Korean car manufacturers, particularly Hyundai/Kia.

To begin with, the joint-venture will develop and manufacture steering motors for the Korean market. The corporation will therefore set up a plant in Song-Do/South Korea, approx. 30 km from Seoul, which will start operating in the first half of 2012.

After production ramp-up, the Mando-Brose Corporation anticipates an annual business volume of 100 million euros from 2015.

Founding the Mando-Brose Corporation is a further important step for Brose in expanding its international motor business. The Brose Group ranks among the top suppliers worldwide for all motor applications (motor cooling, air-conditioning, ABS, steering, window regulators

and seat adjusters) and holds an annual market volume of 100 million motors in different performance classes.

The Brose Group anticipates a turnover of 3.7 billion euros for the 2011 fiscal year. The international automotive supplier has a workforce of more than 17,000 employees in 22 countries throughout Europe, North and South America, Asia and Africa.

Mando Corporation, Seoul, is one of the biggest Korean automotive suppliers and expects sales to amount to a total of 2.8 billion euros in 2011. The company has a total of 19 locations in China, India, USA and Germany.