

# News Release

## Hyundai Motor Group Partners with Rimac to Accelerate Development of High-Performance EVs

- Hyundai Motor Group to invest EUR 80 million in Rimac Automobili
  - Hyundai Motor to invest EUR 64 million; Kia Motors to invest EUR 16 million
- Companies to collaborate on high-performance EV and FCEV prototypes by 2020
- New partnership to enhance Group's status as game changer in Clean Mobility

**SEOUL/ZAGREB, May 14, 2019** – Hyundai Motor Group and Rimac Automobili (Rimac) have announced a strategic partnership aimed to strengthen the Group's efforts to lead the high-performance electrified vehicle market and enhance its status as a game changer in Clean Mobility.

Under the new partnership, Hyundai Motor Company and Kia Motors Corporation will each invest EUR 64 million and EUR 16 million, respectively, for a total combined investment of EUR 80 million in Rimac. The companies will work closely together to develop prototypes for an electric version of Hyundai Motor's N brand midship sports concept car and a high-performance fuel cell electric vehicle with the intent to bring them to market at a later time.

"Rimac is an innovative company with outstanding capabilities in high-performance electric vehicles," said Euisun Chung, Executive Vice Chairman of Hyundai Motor Group. "Its startup roots and abundant experience collaborating with automakers combined with technological prowess makes Rimac the ideal partner for us. We look forward to collaborating with Rimac on our road to Clean Mobility."

"We are very impressed by Hyundai Motor Group's vision as well as prompt and decisive initiative," said Mate Rimac, Founder and CEO of Rimac Automobili. "We believe this technology partnership will create maximum value for our companies and their customers. Rimac is still young and relatively small but a fast-growing company. We see a strong investor and technology partner in

Hyundai Motor Group and believe this collaboration will charge our position as a Tier-1 electrification components supplier to the industry.”

Rimac was founded in 2009 by Mate Rimac as a garage project in Croatia with the vision to build the sports car of the 21<sup>st</sup> century. It has since grown rapidly into a technology powerhouse, with its expertise ranging from high-performance electric powertrains to various control technologies and battery systems.

Hyundai Motor Group will leverage the partnership to build on its existing R&D capabilities to meet its electrification plan, which includes deployment of 44 eco-friendly models by 2025. Meanwhile, Hyundai Motor’s N brand, dedicated to high-performance vehicles, has been introducing acclaimed high-performance models such as the i30N and the Veloster N since its launch in 2015.

“We want to build high-performance vehicles that are not only fast and powerful but also meet the highest expectations of our customers as the car of their dreams,” said Thomas Schemera, Executive Vice President and Head of Hyundai Motor Group’s Product Division. “Our goal is to popularize electric vehicles and to create social value through world-class technology and innovation in performance.”

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#### **About Hyundai Motor Europe HQ**

Hyundai Motor Europe was formally established in 2000 with its main office in Offenbach, Germany. Hyundai currently sells cars in 41 European countries through 3,000 outlets and in 2018 achieved registrations of 543,292 vehicles in the region – an increase of 3.9 percent compared to 2017, a higher rate than the market average. 2018 was the fourth consecutive year with a record sales result. 75 percent of the vehicles Hyundai sold in the region are models designed, engineered, tested and built in Europe to meet the needs of European customers, served by the company’s extensive European infrastructure. This includes two factories in the Czech Republic and Turkey, which have a combined annual capacity of 600,000 units. Hyundai is proud to offer the youngest product line-up in Europe: 90 per cent of the models are less than two years old. Hyundai offers its unique Five Year Unlimited Mileage Warranty package with all new cars sold in the region, providing customers with a five-year warranty with no mileage limit, five years of roadside assistance and five years of vehicle health checks.

More information about Hyundai Motor Europe HQ and its products is available at [www.hyundai.news](http://www.hyundai.news).

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**About Hyundai Motor**

Established in 1967, Hyundai Motor Company is committed to becoming a lifetime partner in automobiles and beyond with its range of world-class vehicles and mobility services offered available in more than 200 countries. Employing more than 110,000 employees worldwide, Hyundai sold more than 4.5 million vehicles globally. Hyundai continues to enhance its product line-up with vehicles that are helping to build solutions for a more sustainable future, such as NEXO – the world's first dedicated hydrogen-powered SUV.

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