

Intensification of strategic cooperation / Joint development for new fields of application

Miele to increase its stake in Korean partner Yujin Robot

Gütersloh/Seoul, December 6, 2017. – The German domestic appliance company Miele is set to intensify its strategic cooperation with the Korean robotics specialist Yujin. The company is currently producing the jointly developed Scout robovac for Miele. The common goal of the two companies is furthermore to open up new applications in the field of robotics. To this end, Yujin is increasing its equity and, as part of this, the Miele Group is injecting capital to the tune of € 40 m.

Yujin Robot was founded in 1988 in the Korean capital Seoul. The company develops, produces and markets robotic products and components for use in households, businesses, logistics and further applications. Today, Yujin records an annual turnover of € 45 m with a workforce of around 150 and counts in Korea among the most experienced and innovative representatives of its branch. Miele is the world's leading premium manufacturer of domestic appliances and commercial machines. In floor care, Miele is market leader in Europe with annual sales in excess of 2.5 m units.

The partnership between the two companies dates back to 2012 and the joint development of a robovac for domestic use. Meanwhile, the Miele Scout RX1 has very successfully established itself in the marketplace since 2014. The turn of the year will see the launch of its successor, the Scout RX2, with a three-fold increase in suction power, finer-tuned navigation and useful features such as the transmission of live images from the home to a tablet PC or smartphone. The Scout RX2, too, was jointly developed by the two partners and is produced by Yujin.

Miele's increased stake in Yujin is an expression of both parties' intention to sustainably intensify and expand their cooperation. This goes beyond the robovac segment which continues to experience strong growth. 'Both with a view to the product range and automation of production as in Smart

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Manufacturing, robotics is steadily increasing in significance at Miele' says Dr. Stefan Breit, Miele Group board member responsible for technology, 'that's why we are so pleased at having found such a first-class partner in Yujin with whom to shape our joint future'. Collaboration with Dr. Kyung Chul Shin, second-generation CEO of Yujin, and his local management team is a 'central element' in this respect.

Conversely, Shin sees the Miele Group as a strong and reliable partner offering a stable equity structure whilst maintaining the autonomy of the company: 'By pooling expertise and resources we are able to exploit huge opportunities in the development of new products and technologies and in tapping new markets'.

(446 words, 2,772 characters, incl. spaces)

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Company profile: Miele is the world's leading manufacturer of premium domestic appliances including cooking, baking and steam-cooking appliances, refrigeration products, coffee makers, dishwashers and laundry and floor care products. This line-up is augmented by dishwashers, washer-extractors and tumble dryers for commercial use as well as washer-disinfectors and sterilisers for use in medical and laboratory applications (Miele Professional).

The Miele company, founded in 1899, has eight production plants in Germany as well as one plant each in Austria, the Czech Republic, China and Romania. 2016/17 turnover amounted to approx. EUR 3.93 bn with sales outside Germany accounting for 70%. Miele is represented with its own sales subsidiaries and via importers in almost 100 countries. The Miele company, now in the fourth generation of family ownership, employs a workforce of around 19,500, 10,900 thereof in Germany. The company headquarters are located in Gütersloh/Westphalia, Germany.

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