

Umicore acquires full ownership of automotive catalyst JV in Korea

Umicore today announced the acquisition of the combined 50% shareholdings of Samkwang Glass Ind. Co., Ltd. and OCI Company Ltd. in the South Korean automotive catalyst joint venture, Ordeg Co. Ltd. for €82 million (KRW 100 billion). Umicore – which previously held 50% of the equity – now has full ownership of Ordeg which should enable the company to better address the global needs of its Korean automotive catalyst customers.

Ordeg was established in 1985 and has become a leading supplier of emission control catalysts to Korean automotive producers. Ordeg currently employs 193 people. The main production facility is in Onsan and the company recently inaugurated a new technical and technology centre in Songdo, near Seoul.

Joerg von Roden, Senior Vice-President of Sales & Marketing for Umicore Automotive Catalysts, said: “We are delighted to have acquired full ownership of the Ordeg operations. This will reinforce Ordeg’s ability to work with its Korean headquartered customers, both for their domestic operations and their activities around the world. We would like to express our appreciation to our former joint venture partners who have supported the growth and success of the Ordeg operations for more than 30 years.”

The transaction will contribute immediately to the earnings of Umicore.

For more information

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