

MAHLE finalizes the acquisition of Letrika

Stuttgart, September 2, 2014 – The transaction approvals have been issued from all relevant antitrust authorities. The acquisition of the majority stake in Letrika d.d., which is listed on the Ljubljana Stock Exchange, is expected to be completed in calendar week 37. In the future, Letrika is to be integrated and consolidated into the MAHLE Group as the “Electric actuators and engine accessories” profit center.

The acquisition of approximately 54 percent of the shares in the Letrika Group is part of a privatization initiative started in Slovenia in May 2013. MAHLE signed the share purchase agreement on June 20, 2014. Having already acquired an additional 27 percent of the shares through the stock exchange, MAHLE will hold around 80 percent of the shares in Letrika after closing.

The successful closing gives the green light for an integration project that will spur on the incorporation of the functional divisions of development, sales, controlling & finance, as well as all relevant service-related functional divisions within the MAHLE Group structures.

In 2013, Letrika generated sales of EUR 242.5 million with its 2,416 employees at seven production and development locations in Slovenia, Bosnia and Herzegovina, Belarus, China, and Brazil. The company develops and produces innovative electric motors, generators, as well as electric and mechatronic drive systems.

The global production structure perfectly complements MAHLE’s mechatronics activities. With its attractive portfolio, Letrika largely serves the same customers and market segments as MAHLE, but also offers interesting new approaches for industrial applications, such as electric drive systems for nonautomotive sectors.

Together with MAHLE, the company's position in the different segments can now be expanded even further. MAHLE will generate sales of around EUR 500 million in the fields of electrics and mechatronics in the medium term, and achieve many times this figure in the long term.

MAHLE has a local presence in all major world markets. In 2014, some 65,000 employees at 140 production locations are expected to generate sales of around EUR 10 billion. At ten major research and development centers in Germany, Great Britain, the USA, Brazil, Japan, China, and India, more than 4,500 development engineers and technicians are working on forward-looking concepts, products, and systems.

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