



February 1, 2021

Joint venture “Highly Marelli” is officially established

On January 28, Highly Marelli Holdings Co., Ltd. (“Highly Marelli”), the previously announced joint venture between Highly International (Hong Kong) Limited (“Highly”) and Marelli Corporation K.K. (“Marelli”), was officially established.

The formal completion of the transaction is a key milestone in immediately creating a leading global cabin comfort business. Highly Marelli will be focused on developing world-class solutions for customers and suppliers specifically in electrification of compressors, heat pump and heating, ventilation & air conditioning (“HVAC”) and electric driven compressor (“EDC”) systems. The sales revenue of the business unit in 2019 was c. JPY90 billion (US\$857 million).

Beda Bolzenius, CEO, MARELLI, said: “This is a strategically significant and exciting partnership for MARELLI. Through it, Marelli has direct and immediate access to the growing Chinese market. It facilitates even greater investment in electrification technologies and achieves greater synergies, delivering even better value to our customers and career opportunities for our people. Highly’s strong reputation and brand presence in China, combined with our reputation for manufacturing excellence creates a business with enormous potential. This is another great step forward for us towards building a leading global tier 1 supplier.”

Ends

About Highly Marelli

- Operational Headquarters: Shanghai, China and Saitama, Japan



- Legal entity registered: Hong Kong, China
- Ownership structure: 40% MARELLI / 60% Highly Group
- No. of employees: around 4,200 based globally (Japan, China and broader Asia, Europe, North America)

About Marelli

MARELLI is one of the world's leading global independent suppliers to the automotive sector. With a strong and established track record in innovation and manufacturing excellence, our mission is to transform the future of mobility through working with customers and partners to create a safer, greener and better-connected world. With around 60,000 employees worldwide, the MARELLI footprint includes 170 facilities and R&D centers across Asia, the Americas, Europe, and Africa, generating revenues of 13.4 Billion Euro (JPY1,541billion) in 2019.