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NEWS BUREAU

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## CHAIRMAN MONG KOO CHUNG RECIEVES THE AUTOMOTIVE HALL OF FAME'S DISTINGUISHED SERVICE CITATION



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**Feb. 6, 2001** - Chung Mong-Koo, Chairman of HMC and KIA will receive the 'Distinguished Service Citation' from the Automotive Hall of Fame, located in America. (refer to attachment 1.)

Chairman Chung will be awarded the Distinguished Service Citation by The National Automobile Dealers Association on Feb.4 at The Mirage in Las Vegas. Chairman Chung will be the first Korean as well as the second Asian, following Honda president Hiroyuki Yoshino, to be awarded the Distinguished Service Citation from the automobile industry.

With this award, Chairman Mong Koo Chung is the first Korean to be honored with international recognition as a world leading automobile leader. Chairman Chung entered the automobile industry in 1974 as the president of Hyundai Motor Service.

The Distinguished Citation Award is famous for its strict selection process, where the Hall of Fame award committee reviews the candidates after receiving recommendations from automobile-related fields.

This award signifies the international automobile industry's official recognition that the Korean automobile industry has rapidly developed to stand shoulder to shoulder with the automobile industry's leaders in less than fifty years since establishment. (refer to attachment 2.)

Chairman Chung was given high marks on the improvement of HMC's earnings, due to the 50% increase of sales of Hyundai and Kia in the United States in 2000 (489,955 units) from 1999 (352,743 units) and the increase of high value-added models such as the Grandeur XG and the Santa Fe.

In addition, Chairman Chung's ability to soundly manage Hyundai/Kia, such as Kia's early stabilization, stable employment, recorded highest earnings since Hyundai's establishment and Chairman Chung's exceptional management record of leading Korea's automobile industry to join the ranks of international automobile leaders received an overwhelmingly positive response as well.

The Automobile Hall of Fame Award Committee explained that HMC's willingness to pursue transparent management giving half the board of directors' seats to external members and HMC's outstanding external management, such as the successful strategic alliance with DaimlerChrysler were the reasons for awarding Chairman Chung with the Distinguished Service Citation.

The award ceremony starts at 10:30 and lasts until 2:00. There are five honorees receiving the '2001 Distinguished Service Citation', and Chairman Chung will be the first to receive the Citation. (refer to attachment 3.)

Upon receiving the award, Chairman Chung announced, "I consider this award to be presented in the honor of all those who have worked so hard for the development of the Korean auto industry. I will continue to strive for greater customer satisfaction with even more quality and productivity gains." (refer to attachment 4.)

The Automotive Hall of Fame's Automotive Industry Leader of the Year for 2000 ceremony for Lear Corporation chairman Kenneth L. Way was held on the same day.

Both the Distinguished Service Citation and Automotive Industry Leader of the Year award ceremony are held once a year in the grand assembly hall for America's Automobile Dealers' Association, and the Distinguished Service Citation award ceremony is traditionally held before the Automotive Industry Leader of the Year award Ceremony.

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