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Hyundai Motor Group's Executive Vice Chairman Steers Focus Back to Customer

- Executive Vice Chairman Euisun Chung shares his vision for Hyundai Motor Group in a fireside chat invited by The Carlyle Group
- EVC Chung emphasizes need to bring focus back to customers
- Hyundai Motor Group strengthens efforts for better communication and flexible corporate culture

SEOUL, May 23, 2019 — Hyundai Motor Group's Executive Vice Chairman (EVC) Euisun Chung says the Group wants to bring the focus back to customers and stay ahead of their needs.

EVC Chung was invited to speak in a fireside chat with Kewsong Lee, Co-Chief Executive Officer of The Carlyle Group, at an event held in Seoul. He shared his priorities for Hyundai Motor Group (the Group) and his plans to take the Group into the future.

"I've been emphasizing the need to bring the focus back to customers," said EVC Chung. "Customers have always been our priority, but I question whether we are really thinking of our customers in our services and products. I want everyone at our company to think about how they can make the customer happy."

He reflected on the impact made by his grandfather Ju-Yung Chung, who founded the mother company of Hyundai Motor Group in 1947 and led South Korea's industrialization. "During my grandfather's times, the whole company got together and thought of ways to make customers happy. I think it is time for us to bring the spirit back. Rather than looking at our competitors, we need to focus on what our customers want."

EVC Chung said fostering a flexible corporate culture is key to bringing change and innovation to the company. "We will give more autonomy to our employees so they can make their own decisions. We are making our utmost effort to improve communication within the organization."

On leadership style, he drew comparison with his grandfather once again. "My grandfather was a strong leader, with the whole company following a single direction. But today, I try to provide a general direction and discuss ideas altogether. It may take longer, but I think we can find better answers when we work together."

EVC Chung reiterated the Group's commitment to quality, explaining that new technologies can only enrich customers' lives when quality is guaranteed. "Technology can make driving more convenient, but malfunctions must be minimized. A car cannot reset every time, like a phone or a PC."

He also stressed the need to boost investment and efficiency in R&D, referring to the task as one of his biggest challenges. Under the Group's open innovation spirit, EVC Chung said the key to the Group's future success is "building firm partnerships."

Hyundai Motor Group has been partnering with mobility companies like Grab and Ola to accelerate its transition into a smart mobility solutions provider. He said, "Younger generations are not as keen on the idea of buying cars or even getting a driving license, so we have to shift our business to service."

Discussing plans for the Global Business Center (GBC), the Group's new headquarters, EVC Chung said, "The location was chosen because it has great future value. We are considering joint development with investors through a special-purpose company. It's important to work with investors and develop that land so that we can invest back into our core businesses."

On the future of the Group's governance, he said, "We are considering many options with the aim of pleasing our investors. I try to listen to our investors as much as possible. Investors and the company ultimately share the same goal: to maximize profit."

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About Hyundai Motor Group

Hyundai Motor Group is a global corporation that has created a value chain based on automobiles, steel, and construction and includes logistics, finance, IT and service. With about 250,000 employees worldwide, the group's automobile brands include Hyundai Motor Co. and Kia Motors Corp. Armed with creative thinking, cooperative communication and the will to take on all challenges, we are working to create a better future for all.

For more information on Hyundai Motor Group, please see:

<https://www.hyundaimotorgroup.com>

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