



Date: 01.05.2019

MAPAL acquires majority stake in ADICO - manufacturer of PCD and PcBN blanks

ADICO and MAPAL have been working together for years. MAPAL fully integrated the company into the Group at the end of 2018. The reason for this is because ADICO co-founder, Dr Hyun Sam Cho, retired.

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ADICO is Part of the MAPAL Group

MAPAL has acquired the majority stake in ADICO, a manufacturer of PCD and PcBN round blanks headquartered in Gyeonggi-do, South Korea. MAPAL and ADICO have been working together closely for many years. MAPAL acquired a stake in ADICO in 2016. The company has now been integrated into the MAPAL Group. The reason for this was the departure of Dr Hyun Sam Cho. The cofounder and managing director of ADICO left the company when he retired in December 2018. MAPAL acquired all of his shares in the company.

The ADICO portfolio

ADICO has been developing and producing PCD and PcBN round blanks with various diameters and in various qualities since 1999. The blanks serve as the base material for the production of PCD and PcBN cutting edges and are in demand all over the world. The main buyers are the metal and wood industries. In addition to the companies belonging to the MAPAL Group, which is its biggest customer, ADICO also supplies other tool manufacturers. In the course of the acquisition, ADICO is increasing its production capacity at the plant in Gyeonggi-do and expanding the company's product range. The most recent development that was placed on the market was a round blank with a diameter of 75 mm. What is special about this product is that there is only one other supplier in the world. The round blank is of interest to the wood market in particular.

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Departure of Dr. Hyun Sam Cho

A ceremony was held for Dr Hyun Sam Cho, founder and former CEO of ADICO, when he visited Aalen in December. Dr Jochen Kress thanked Dr Cho for the many years of close cooperation. As a farewell gift, he handed the former managing director of ADICO an ammonite from the Swabian Alps. The fossil, which is 200 million years old, was a symbol for the lasting connection between ADICO and MAPAL, said Dr Kress. Dr Cho also expressed his gratitude for the constructive cooperation and thanked his close personal contacts. He said he was happy that ADICO was now part of the Group and that the future of the company and his employees was in the best hands.

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Captions:



The ADICO company building is located in Gyeonggi-do, South Korea.

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Feierliche Verabschiedung ,v. L.: Dr. Jochen Kress, Dr. Hyun Sam Cho: Gründer und ehemaliger CEO ADICO, Wolfgang Baumann, Kyoungryoul Han: CEO ADICO, Armin Kasper, Hyunki Ko: Internal Sales Management ADICO



Dr Jochen Kress (left) hands over a 200 million year old ammonite from the Swabian Jura to Dr Hyun Sam Cho.

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