

Hyundai Motor chief earned US\$13 million last year
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Hyundai Motor Co chairman Chung Mong-koo earned a combined 14 billion Korean won (US\$13.09 million) in pay last year from the South Korean automaker and its two key affiliates in their first such disclosure under new rules.

Chung, a son of the automaker's founder, received 5.6 billion won from Hyundai Motor and 4.2 billion won each from its steelmaking unit, Hyundai Steel Co, and its parts supplier, Hyundai Mobis Co Ltd,

Hyundai Motor said in its filing with the stock exchange today.

Chung Eui-sun, the founder's grandson, took 1.8 billion won home from Hyundai Motor, the world's fifth-biggest automaker along with affiliate Kia Motors Corp.

They compared with Ford Motor Co Chief Executive Alan Mulally who was awarded US\$23.2 million in compensation last year.

Asian peers have not released the 2013 pay of their top executives, but Nissan Motor Co Chief Executive Carlos Ghosn received 988 million yen (US\$10.1 million) and Akio Toyoda, the president of Toyota, made 184 million yen (US\$1.9 million) for the year ended in March last year.

In addition to his annual pay, the 76-year-old Chung, who holds a 5.2% stake in Hyundai Motor, earned an annual dividend of 22.2 billion won from the carmaker last year, according to Reuters' calculations.

Chung had driven Hyundai's rapid sales and profit growth since he took over in 2000, but the automaker has been losing steam in recent years, with rivals making a comeback and the local currency strengthening.

Last year, Hyundai's operating profit suffered its first fall since the 2008 global financial crisis, although its profit margin was 9.5%.

Hyundai said that its vehicle sales growth will slow to 4% this year from 7% globally last year even after it launched a revamped version of its popular Sonata sedan starting in South Korea on March 24.

South Korean financial authorities changed regulations late last year, requiring listed companies to include annual compensation details of executives who earn more than 500 million won in their annual reports.

The head of Samsung Electronics Co's mobile business, J.K. Shin, received a US\$5.8 million compensation package last year, beating the paycheck of his counterpart, Tim Cook at American rival Apple Inc. – Reuters, March 31, 2014

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