

# Samsung sells printing unit to HP for \$1.05bn

SEOUL: Samsung Electronics will sell its printer business to US computer maker HP, the companies said Monday, as the South Korean giant accelerates restructuring efforts amid a generational power transfer in the founding Lee family.



HP said it will buy the unit for \$1.05 billion and that the deal will boost growth opportunities in the copier segment, while Samsung made clear the transaction was "part of the company's efforts to concentrate on its core business areas".

Samsung's printing unit has 6,000 employees and posted total revenue of 2 trillion won (\$1.8 billion) in 2015, the company said in its statement Monday. Samsung Electronics - the world's largest smartphone maker that also produces home appliances and memory chips - is a flagship unit of the Samsung Group.

The group, currently chaired by Lee Kun-Hee, has merged, broken out or newly listed some of its key units in recent years as Lee prepares to hand over the reins to his son and company vice chairman J.Y. Lee. Recent health problems concerning the senior Lee, currently bedridden after suffering a heart attack in 2014, have prompted the business to step up these efforts. The Samsung Electronics board proposed a plan Monday to nominate J.Y. Lee as a new board member.

"More than two years after the hospitalisation of chairman Lee... the board of Samsung... believes that the time is now right to nominate Jay Y. Lee as a member of the board to allow him to take a more active role in the company's strategic decision-making," the statement said.

The sale of the printing business and Lee's nomination were approved by the board Monday but remain subject to shareholder approval in October. Despite effectively controlling the Samsung Group in recent years, the younger Lee has so far not taken any official board seat, maintaining a relatively low profile.

The group, comprised of dozens of units ranging from electronics to hotels, posted total revenue of \$287.8 billion in 2014, making it South Korea's largest business group.

*Source: AFP*

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