

Press Release

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Salzgitter AG:

Group subsidiary Salzgitter Hydroforming GmbH establishes joint venture with Shanghai Baolong Automotive Corporation

Salzgitter/Crimmitschau/Shanghai - Salzgitter Hydroforming GmbH (SZHF) in Crimmitschau, Germany, a subsidiary of Salzgitter AG, has signed a contract to establish a joint venture with Shanghai Baolong Automotive Corporation (Baolong), China, for the production of hydroforming components for automotive chassis and body applications.

Both partners have agreed on equally distributed voting rights for the joint venture. The joint venture is called Baolong Salzgitter Hydroforming and will be based in Hefei, one of China's major electromobility centers, two hours from Shanghai.

The joint venture combines Salzgitter's experience in technology and mass production with Baolong's industrial production expertise for the global production networks of the European automotive industry and its suppliers.

Baolong is a manufacturer of components for the automotive industry with production facilities in China, the USA, and distribution centers in China, the USA, Europe and Japan, etc. With more than 3,600 employees, the company generated a turnover of around € 270 million in 2017 and is one of the world market leaders for tire valves and exhaust pipes, and also regarded as the market leader in tire pressure monitoring systems in China. Besides that, Baolong has extensive experience in metal processing for exhaust components, chassis and body applications, including hydroforming.

Salzgitter Hydroforming (SZHF) has around 350 employees at its three production sites in Crimmitschau, Brumby (both Germany) and Chomutov, Czech Republic, developing and manufacturing sophisticated components by hydroforming. SZHF generated group sales of around € 50 million in financial year 2017. As a series manufacturer, it also offers all development services from prototyping to tool design. As a renowned technology specialist, SZHF supplies leading automobile manufacturers and their suppliers with ready-to-install

components for chassis, body and exhaust systems. In the field of heating technology, SZHF supplies components for particularly high demands on flow properties and efficiency.

More information is available at:

<https://www.salzgitter-hydroforming.de>

<http://www.baolong.biz/en/>

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