

Mitsubishi-Hitachi Metals Machinery to acquire Siemens' stake in Primetals Technologies

- **MHMM to become sole owner of Primetals Technologies**
- **Closing expected by early calendar year 2020**
- **Financial details not disclosed**

Mitsubishi-Hitachi Metals Machinery (MHMM) – an MHI group company – and Siemens AG reached agreement on September 30, 2019, that MHMM will acquire Siemens' 49 percent stake in Primetals Technologies. Closing of the transaction is subject to customary conditions and is expected by early 2020. Siemens will support the process to ensure a successful closing of the transaction. Following closing, MHMM will assume sole control of Primetals Technologies. Financial details of the transaction were not disclosed.

Primetals Technologies was established in January 2015 and grew out of a long history of innovation in the field of metals production established by its predecessor entities, Mitsubishi-Hitachi Metals Machinery and Siemens VAI. Primetals Technologies is a worldwide leading engineering, plant-building, and lifecycle services partner for the metals industry offering a complete technology, product, and service portfolio that includes integrated electrics, automation, and environmental solutions. Its creation was a result of the desire to closely collaborate in the field of metals machinery and develop an enterprise between MHI and Siemens that would

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be renowned for its technical and business excellence.

Takashi Ishizuka, President and CEO, Industry & Infrastructure of MHI, MHMM's parent company, expressed his appreciation to Siemens: "I would like to express my deep gratitude to Siemens for their enormous contribution to Primetals Technologies over the past four years and nine months. Primetals Technologies has been able to establish a highly successful business through Siemens' strong leadership and deep experience in the industrial machinery business. MHI expects that Primetals Technologies will build on these foundations and strengthen its business in the future."

Jochen Eickholt, Chairman of Siemens Portfolio Companies said: "We have successfully brought together our activities in metal plant equipment and have achieved a lot together. Now the time is right for Primetals Technologies to develop even further under the full ownership of Mitsubishi-Hitachi Metals Machinery. The agreement with MHI benefits customers, employees, and owners alike."

Satoru Iijima, CEO and Chairman of the Board of Primetals Technologies, also expressed his deep appreciation to Siemens and looked toward new cooperation opportunities with Siemens in the future: "We have learned a great deal from Siemens' contributions to Primetals Technologies. As a result of Siemens' focus on productivity, production-related processes, and advanced automation, Primetals Technologies has improved across the board and been able to prepare for the challenges it will face in the coming years."

Joint Press Release
by **Siemens and Mitsubishi Heavy Industries**

This press release is available at

sie.ag/2nRKBrk

For further information on Primetals Technologies, please see

<https://www.primetals.com/about-us/company-profile/>

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Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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