

## **Joint Venture of Mitsubishi Heavy Industries and Siemens starts operations**

Mitsubishi Heavy Industries, Ltd. (MHI) and Siemens AG today announced the closing of their joint venture in the field of metallurgical industry. The new company is named Primetals Technologies, Limited and headquartered in London, UK. With this joint venture both partners are forming a globally operating complete provider for plants, products and services for the iron, steel and aluminum industry.

Mitsubishi-Hitachi Metals Machinery, Inc. - an MHI consolidated group company with equity participation by Hitachi, Ltd. and IHI Corporation - holds a 51-percent and Siemens a 49-percent stake in the joint venture. With closing of the transaction, the joint venture will start operations with 9,000 employees coming from both partners.

Shunichi Miyanaga, President and CEO of Mitsubishi Heavy Industries:

“MHI and Siemens have been sharing extremely favorable “chemistry” in their corporate cultures, and each of them has different areas of strength in terms of both products and geographic regions, and therefore we stand to benefit significantly from synergy merits. By joining forces, we will be able to provide customers with even better solutions than ever before. ”

Joe Kaeser, President and CEO of Siemens: “With Mitsubishi Heavy Industries, we have a trusted partner with an outstanding technology portfolio. Primetals Technologies’ customers can rely on a powerful global player offering world-leading technologies. With this move we further execute on Siemens Vision 2020 to

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strengthen our core activities”.

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**Mitsubishi Heavy Industries, Ltd.** (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 3,349.5 billion yen in fiscal 2013, the year ended March 31, 2014. MHI's diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space systems and air-conditioning systems.

For more information, please visit the MHI website (<http://www.mhi-global.com/index.html>).

**Siemens AG** (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 165 years. The company is active in more than 200 countries, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is No. 1 in offshore wind turbine construction, a leading supplier of combined cycle turbines for power generation, a major provider of power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. The company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2014, which ended on September 30, 2014, Siemens generated revenue from continuing operations of €71.9 billion and net income of €5.5 billion. At the end of September 2014, the company had around 357,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).