

## **IHI buys 100% of the shares of Steinmüller Engineering from Siemens AG**

After refreshing its product portfolio in 2013 Siemens AG decided to look for a new owner for Steinmüller Engineering GmbH.

From July 2014, IHI Corporation, headquartered in Tokyo, Japan has taken over Steinmüller Engineering GmbH in Gummersbach from Siemens AG.

IHI is a major Japanese machinery & plant manufacturer with international activities. The product range includes besides steam generator and flue gas cleaning systems, among other products also storage installations for liquefied natural gas, aircraft engines and turbo chargers. In Germany IHI delivered in a consortium with Siemens AG the high efficiency 800 MW coal-fired power plant in Lünen, North Rhine-Westphalia, which went in commercial operation during 2013. In the power plant area, IHI's and Steinmüller's applied technologies overlap and complement each other. The market regions covered by both companies do not overlap and therefore complement each other perfectly

IHI will not only take over all employees of Steinmüller Engineering GmbH, but also intends to further expand the Company, which today employs almost 100 people. Steinmüller Engineering GmbH will continue to operate under this name and will handle independently its business out of Gummersbach.

In addition to the existing activities in the area of combustion and emission control of fossil fired power plants, which will be supported in the future by the global experience and references of IHI, Steinmüller Engineering forms an important building block for IHI in the development of modern technologies for the use of lignite coal for electricity generation.

The new owner, IHI Corporation, with an annual turnover of about 10 billion EUR is a good strategic partner for further growth of Steinmüller Engineering GmbH. This is supported by the existing long year business relationship between IHI Corporation and Steinmüller Engineering GmbH.

With the acquisition of the company, from July 2014 Dr. Hans-Ulrich Thierbach will have Mr. Tetsuya Iwasaki, an experienced colleague from IHI Corporation, at his side in the managing board of the company.