



News Release

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Marubeni-Itochu Steel Inc.
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New Automotive Steel Sheet and Aluminum Coil Center JV in China

Marubeni-Itochu Steel Inc. (MISI; headquartered in Chuo-ku, Tokyo; Tomohito Kaneda, President and CEO) has announced its decision to establish MIZ Metal Product Wuhan Co., Ltd., a steel sheet and aluminum coil center focusing on products for automotive use, in Wuhan City (Hubei Province), China. The new company will be a joint venture with Wuhan Zhouyue Automotive Materials Co., Ltd. (hereinafter “Wuhan Zhouyue Co., Ltd.”) of China, and be capitalized at 109 million renminbi. The equity share breakdown is set at 66.6 percent for MISI and 33.4 percent for Wuhan Zhouyue Co., Ltd., with operations scheduled to commence in December 2019.

China has steadily emerged as the world’s largest automobile market. In 2017 the nation produced approximately 28 million vehicles, with sustained growth projected for the sector. The new joint venture will leverage the solid coil center operation expertise MISI has built over the years as well as Wuhan Zhouyue Co., Ltd.’s sales and transport knowhow in China to supply a diversified range of advanced services to automakers and other valued customers.

< New Company Profile >

1. Name: MIZ Metal Product Wuhan Co., Ltd.
2. Location: Wuhan City, Hubei Province, China
3. Shareholder breakdown: Marubeni-Itochu Steel Inc.: 66.6%
Wuhan Zhouyue Co., Ltd: 33.4%
4. Paid-in capital: 109 million renminbi
5. Business activities: Processing and storage of automotive steel sheet and aluminum coil
6. Scheduled startup: December 2019
7. Equipment overview: Large-scale coil blanking line 1
Slitter line 1

For further information, please contact: https://www.benichu.com/inquiry/index_e.html