

Media Release

Schaffhausen

18 August 2016, 07:00 a.m., CET, Ad hoc

GF to acquire two companies in China

The Chinaust Group, a 50/50 joint venture between GF Piping Systems and Lingyun Industrial Co., announces today the acquisition of two Chinese companies: Shuchang Auto Part Co. Ltd and Lingyun Jingran Gas Valve Co. Ltd.

The two acquisitions contribute to GF's further expansion in China, a key market for all GF divisions to generate further growth. Both have been trusted suppliers of the Chinaust Group for years. Their products are completing the supply chain of Chinaust in an ideal manner and strengthen its competitiveness.

Shuchang Auto Part Co. Ltd manufactures quick connectors for automotive fuel lines. Lingyun Jingran Gas Valve Co. Ltd specializes on polyethylene ball valves for gas distribution networks. Together, they generated sales of approx. CHF 20 million in 2015 with a total workforce of approx. 200 employees. The privately-owned companies are located in Langfang, in the province of Hebei.

Closing is anticipated within the next two months and is subject to the approval of the relevant Chinese authorities. The parties have agreed not to disclose financial details of the transaction.

"We warmly welcome both companies to our group. They complete very well the offering of our Chinaust joint venture in China and further strengthen its leadership position in two promising sectors," says Yves Serra, CEO of GF.

GF in China

GF has been present in China since 1993. Today, GF has 21 companies throughout the country, including 14 production facilities, and employs around 3 150 people. All three GF divisions aim to further expand in China – an important growth market for each of them. In 2012, the Chinaust Group, the 50/50 joint venture of GF Piping Systems and Lingyun Industrial Corp., has become the largest company of GF.

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Corporate Profile

GF comprises three divisions: GF Piping Systems, GF Automotive, and GF Machining Solutions. Founded in 1802, the Corporation is headquartered in Switzerland and is present in 32 countries with 121 companies, 45 of them production facilities. Its approximately 14 400 employees generated sales of CHF 3.64 billion in 2015. GF is the preferred partner of its customers for the safe transport of liquids and gases, lightweight casting components in vehicles, and high-precision manufacturing technologies.

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