

## Media Release

Voith Group

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### **Voith and China Railway Rolling Stock Corp (CRRC) form joint ventures in China**

- Voith and CRRC form strategic cooperation
- Jointly tap into fast growing rail and industrial markets

**SHANGHAI, China.** Voith and China Railway Rolling Stock Corp (CRRC), the world's largest rolling stock manufacturer, approve CRRC Beijing Nankou Co., Ltd ("CRRC Nankou") and Voith Turbo China Co., Ltd ("Voith China") to set up two joint ventures located in Beijing and Shanghai, as part of the joint efforts to form strategic partnership and further grow the business in the rail market as well as in industrial markets.

The two joint ventures, located in Beijing and Shanghai, will focus on research and development, manufacturing, sales and services of a wide range of products for the rail industry. This includes gear units and other products for high-speed trains, regional trains, as well as for metro and light rail vehicles. The joint ventures will also serve various industrial markets with a variety of products such as wind gearboxes and air compressors.

The establishment of the joint ventures underlines the further expansion of the longterm cooperation between Voith and CRRC. Voith has been a longterm partner for CRRC. By setting up the joint ventures, Voith and CRRC will pool together their well-established expertise in the rail industry, align their global supply chains, drive synergies in capturing emerging market opportunities, and strengthen the leadership positions in the markets.

Voith's Group Division Turbo is a world-leading supplier of smart drive solutions, systems and services for the rail industry. Voith has a proven track record of providing drive solutions to China's rail industry, with a history of more than 100 years. In 1965, Voith provided the first Turbo transmission to China's railways, and supplied the first automatic transmission system to Shanghai's urban public transport in 1986. Voith's products can be found in many subways in China, too. The company is also a gear supplier for China's high-speed trains.

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The rail car manufacturer CRRC, listed in Shanghai and Hong Kong, is the world's largest supplier of rail transit equipment, including high-speed trains, with more than 180,000 employees. With an annual revenue of 32 billion US-Dollar in 2018, the company is ranked 385 on the Fortune Global 500. It was also listed as the No. 40 among the 100 largest Chinese companies, according to the Chinese-language edition of Fortune magazine. High-speed trains provided by CRRC running on China's rails and the company has also expanding into the overseas markets in recent years.

By the end of 2018, China has built a sprawling network of high-speed railways, with a total length of about 29,000 kilometers, accounting for over two thirds of the global total. Including more than 4,600 km new launched railways in 2018 the fixed-asset investment on railways stood at 119 billion US-Dollar. For 2019 China plans to extend its rail projects and will reinvest 120 billion US-Dollar into the rail sector. High-speed trains play a significant role in building an interconnected network, such as New Eurasian Land Bridge and China-Europe Train.

## **About the Voith Group**

The Voith Group is a global technology company. With its broad portfolio of systems, products, services and digital applications, Voith sets standards in the markets of energy, oil & gas, paper, raw materials and transport & automotive. Founded in 1867, the company today has more than 19,000 employees, sales of € 4.2 billion and locations in over 60 countries worldwide and is thus one of the large family-owned companies in Europe.

The Group Division Voith Turbo is part of the Voith Group and a specialist for intelligent drive technology, systems as well as tailor-made services. With its innovative and smart products, Voith offers highest efficiency and reliability. Customers from highly diverse industries such as oil and gas, energy, mining and mechanical engineering, ship technology, rail and commercial vehicles rely on the advanced technologies and digital applications of Voith.

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