

PRESS RELEASE

Contacts:

Sara Secomandi, +39 0331 444 111, communications@tenova.com

Tenova Sold the HTC Group to Ningbo Qijing

Castellanza, July 17, 2019 – Tenova – a company of the Techint Group specialized in innovative solutions for the metals and mining industries – today has positively concluded the selling process of the HTC Group, which includes four companies – IVA Schmetz (Germany), Mahler (Germany), Fours Industriels B.M.I. (France) and IVA Schmetz Industrial Furnaces (Shanghai) (China) – specialized in advanced technologies for heat treatment processes for components.

The purchasers are Qizhi GmbH and Shanghai Qizhi Information Technologies Co., Ltd. (both members of Ningbo Qijing Holding Co., Ltd.). Ningbo Qijing is also the parent company of Qijing Machinery Co. Ltd., a company specialized in the research, development manufacturing and assembling of mechanic systems and precision parts mainly operating in the home electric appliance field and industrial application filed (in particular automotive, power tools and hydraulics).

“As an experienced company in supplying precision parts for different industries we recognize in the heat treatment one of the most critical process for precision machined parts. We believe that HTC group, with its expertise and product range, has the potentials to gain space and relevance in growing sectors, especially in the Chinese market”, affirmed **Wang Yongqi**, Chairman of Ningbo Qijing Holding.

In fact, the demand for heat treatment technologies is booming in the aerospace industry, whilst in two other business sectors like medical and metals powders this equipment will face a rapid expansion in the near future. *“Qijing group represents a solid industrial partner, in search of an excellent European technological player to expand its business. While we as Tenova are focused more and more on the “green” technologies for large steel and aluminum plants, I am convinced that Qijing is the right purchaser to boost the development of the HTC companies, that will enhance them and develop their full potential in other sectors”,* declared **Andrea Lovato**, Tenova CEO.

The successful outcome of the purchasing process was possible also thanks to Seta Capital and UniCredit, who have acted as financial advisors to Tenova in the context of the transaction.

About Tenova

Tenova, a Techint Group company, is a worldwide partner for innovative, reliable and sustainable solutions in metals and mining. Leveraging a workforce of over 2,500 forward-thinking professionals located in 19 countries across 5 continents, Tenova designs technologies and develops services that help companies reduce costs, save energy, limit environmental impact and improve working conditions.

For more information, visit www.tenova.com