

# Press Release

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## Further expansion in Asia

### ALBA Group and Baowu Group launch automotive recycling joint venture

Berlin/Shanghai. The ALBA Group, one of the world's leading recycling, environmental services and raw materials providers, continues to forge ahead with activities in Asia. At the beginning of the year, ALBA International Recycling GmbH becomes 51-percent majority owner of Shanghai Baosteel Auto Recycling Co., Ltd., one of the leading automotive recyclers in Shanghai. The joint venture is co-owned by Shanghai Baosteel Iron & Steel Resources Co., Ltd., a company of the Baowu Group, which is China's biggest and the world's second biggest steel producer with an annual output of approximately 58.4 million tonnes.

The focus of Shanghai Baosteel Auto Recycling Co., Ltd. is on the environment-friendly processing and recycling of used vehicles and the trade in used vehicle parts. The business operates from a 60,000 square-metre site in central Shanghai.

The investment by way of a capital increase in Shanghai Baosteel Auto Recycling Co., Ltd. marks the entry into a further rapidly growing recycling market in Asia for the ALBA Group. There are more than 3.2 million vehicles in the greater Shanghai region and licences for recyclers there are very limited. In this market environment, the joint venture, which combines ALBA International Recycling GmbH's many years of expertise with the extensive network of Shanghai Baosteel Iron & Steel Resources Co., Ltd. as a strong local partner, is set to be one of the leading players.

"We are very pleased to be able to further deploy our knowhow in automotive recycling in Asia. Our aim is together with Baowu to establish a model for all of China and actively support the country in building a modern and sustainable circular economy," said **Dr. Axel Schweitzer, CEO of the ALBA Group**. "At the same time, we are further extending our strong position in the Chinese recycling sector."

#### **The ALBA Group in China:**

The ALBA Group has had a presence in Hong Kong since the early 1990s and developed its Asian activities from there. Since 2011, the Group has become increasingly active in recycling consultancy and technological project management in China. Today, the ALBA Group is involved through long-term projects in many parts of the recycling and circular economy sector in China, providing innovative solutions adapted to the Chinese market among other things in end-of-life vehicle and electronic waste recycling and in the environment-friendly treatment of municipal solid waste.

### **About the Baowu Group:**

China Baowu Steel Group Corporation (hereinafter as “China Baowu”), established by consolidation and restructuring of former Baosteel Group Corporation and Wuhan Iron & Steel (Group) Corporation, was officially unveiled on December 1, 2016. China Baowu is a pilot enterprise of state-owned capital investment company with a registered capital of RMB 52.79 billion, an asset scale of RMB 739.5 billion and a staff of 228,000 people. In 2016, China Baowu achieved the best performance in Chinese steel industry, realizing an operating revenue of RMB 307.2 billion and a profit of 7.02 billion.

### **About ALBA Group:**

With its two brands – ALBA and Interseroh – and a total of about 7,500 employees ALBA Group operates within Germany, Europe and Asia. With an annual turnover of approx. 1.8 billion Euros (2016) ALBA Group is one of the leading recycling and environmental services companies as well as raw material providers worldwide. In 2016 alone ALBA Group saved almost 4.3 million tonnes of greenhouse gases compared to primary production and at the same time about 36.2 million tonnes of primary raw materials through its recycling activities.

Further information on ALBA Group can be found at [www.albagroup.de](http://www.albagroup.de). All press releases of the ALBA Group may be subscribed to via RSS feed at [www.albagroup.de/presse](http://www.albagroup.de/presse).

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