

Joint press release

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Ansteel and Bekaert open new production plant in Chongqing

Today, Ansteel and Bekaert officially opened a new production plant for steel cord products in Chongqing (China).

Ansteel, a leader in the Chinese steel industry and one of the top steel producers in the world, and Bekaert, global market and technological leader in advanced metal transformation and in advanced materials and coatings, concluded a strategic partnership in May 2008 and subsequently set up a 50/50 joint venture named Bekaert Ansteel Tire Cord (Chongqing) Co., Ltd.

Ansteel and Bekaert decided to invest a total of € 150 million for the construction of the new steel cord plant in Chongqing. The investment takes place in phases.

Chongqing is rapidly transforming into a new automobile metropolis. With the joint venture plant, Ansteel and Bekaert are responding to the rising local demand for steel cord products for tire reinforcement. The plant currently employs 130 employees and will further grow in line with market demand.

The official ribbon cutting ceremony took place in the presence of Mr. Qifan Huang, Executive Vice Mayor of Chongqing, Mr. Zhang, Chairman of Ansteel, and Baron Buysse, Chairman of Bekaert.

Mr. Zhang, Chairman of Ansteel, states: "This new plant is a first step in our strategic partnership, and will open up new markets for Ansteel in partnership with Bekaert. I am confident that our partnership, that brings together the operational excellence and leadership position of both companies, will support China's industrial growth."

Baron Paul Buysse, Chairman of Bekaert, adds: "The Bekaert Ansteel joint venture here in Chongqing demonstrates our commitment to support the westward development objectives and actions of the Chinese Government, and further strengthens our position in China. We highly value the strong support from the authorities who create a stimulating environment for growth, both for Bekaert and its customers."





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Ansteel Profile

Anshan Iron and Steel Group Corporation (www.ansteelgroup.com) was established in 1916 and has its headquarters in Anshan, Liaoning province. After many years of continuous growth and development, Ansteel has turned into an industry leader, strong in innovation and in quality assurance. Ansteel produces and sells steel products such as hot-rolled and cold-rolled sheet, galvanized steel sheet, color coating plates, silicon steel, wire rod and seamless steel pipes. These products are used in the automotive, construction and shipbuilding industries, in electrical appliances and in railroad construction and pipelines.

In 2008, Ansteel achieved a production of over 16 million tons of iron, over 16 million tons of steel and over 14 million tons of rolled steel. The company's goal is to be ranked in the Global 500 Forum by 2010 and become one of the most international and competitive steel companies.

Bekaert Profile

Bekaert (www.bekaert.com) is a global technological leader in its two core competences: advanced metal transformation and advanced materials and coatings, and a market leader in drawn wire products and applications. Bekaert (Euronext Brussels: BEKB) is a global company with headquarters in Belgium, employing 23 000 people worldwide. Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generates annual combined sales of €4 billion.