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TRATON and Chinese Sinotruk significantly expand strategic partnership

- TRATON's brand MAN and CNHTC's Sinotruk plan to establish joint venture
- MAN to localize heavy-duty truck in China
- Extension of technology cooperation will be evaluated in key focus areas
- Broadened cooperation to further strengthen TRATON's position in world's largest heavy-duty truck market
- Andreas Renschler: "Increasing transport volumes, regulation and digitization require change and flexibility. Partnerships are the right answer to turn these challenges into opportunities."

Hanover, Germany, September 18, 2018 – TRATON GROUP and Chinese CNHTC Group announced a further expansion of their long-term partnership today. MAN and Sinotruk have been working together highly successfully since 2009 and have agreed to broaden this cooperation by establishing a joint venture to localize a MAN heavy-duty truck in China and evaluating and intensifying technology and procurement cooperation. Since the beginning of the partnership, MAN has held a 25% stake plus one share in Sinotruk, one of the leading heavy-duty truck manufacturers in China.

Andreas Renschler, Chief Executive Officer of TRATON AG and member of the Management Board of Volkswagen AG responsible for Commercial Vehicles, said: "Sinotruk is amongst the strongest players in the Chinese heavy-duty market. The challenges the transportation sector is facing require joint forces and close alliances. Increasing transport volumes, regulation and digitization require change and flexibility. Partnerships are the right answer to turn these challenges into opportunities."

Cai Dong, President of Sinotruk, said: "The cooperation with MAN has always been highly satisfactory. The technology of MAN has been a key success factor to succeed in the heavy-duty segment. We are therefore looking forward to extending the partnership between our companies. We are very confident that we will be able to achieve further successes."

Joachim Drees, Chief Executive Officer of MAN SE as well as MAN Truck & Bus AG and member of the management of TRATON AG, said: "We are very proud of our track record of working together with Sinotruk. The partnership has been very accretive for both parties for almost a decade now. Evaluating how we can leverage our joint capabilities further is therefore logical. Our new plans together are currently taking concrete shape. As MAN, we are eager to increase our cooperation."

At the core of the increased cooperation it is planned to form a joint venture between MAN and Sinotruk. Supported by the new joint venture, MAN plans to localize a heavy-duty truck in China, the largest heavy-duty truck market in the world.



Furthermore, opportunities with regards to technology cooperation will be evaluated. Among the areas expected to be explored will be powertrains, electrification, autonomous driving as well as buses. Beyond the planned joint venture, TRATON and Sinotruk also intend to extend their efforts to benefit from synergies.

Contact:



Julia Kroeber-Riel

Head of Group Communications & Governmental Relations

TRATON AG
Dachauer Str. 641
80995 München

T +49 152 58870900
julia.kroeber-riel@traton.com



Sebastian Rausch

Financial Media Relations

TRATON AG
Dachauer Str. 641
80995 München

T +49 174 9403059
sebastian.rausch@traton.com
www.traton.com



Junjie Lan
Head of Group International Department

CHINA NATIONAL HEAVY DUTY TRUCK GROUP CO.,LTD
SINOTRUK(HONG KONG) LIMITED
777 Huaao Road. High-tech Zone
Jinan, China

T +86 0531 58062551
lanjj@sinotruk.com
www.cnhtc.cn
www.sinotruk.com



About TRATON

TRATON AG, formerly Volkswagen Truck & Bus AG, is a wholly-owned subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its brands MAN, Scania, Volkswagen Caminhões e Ônibus, and RIO. In 2017, TRATON GROUP's brands sold around 205,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses which are produced at 31 sites in 17 countries. The Company had a workforce of around 81,000 worldwide across its commercial vehicle brands as of December 31, 2017. The Group seeks to transform the transportation system through its products, its services, and as a partner for its customers.

About Sinotruk

Sinotruk (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, and the securities of which are listed on the Main Board of the Stock Exchange. China National Heavy Duty Truck Group Company Limited, being the controlling shareholder of the Company. The Company and its subsidiaries is one of the leading trucks manufacturers in the PRC which specialises in the research, development and manufacture of HDTs, LDTs and related key parts and components, it owns the brands of SITRAK, HOWO, HOHAN, and STR etc. The trucks sales volume was 263,903 units in 2017. The Company had a total of 24,819 employees as of December 31, 2017. The Company will strive to provide intelligent, environment-friendly, reliable and cost-effective transportation solutions for its customers.

