

**MTU Maintenance and Sumitomo Corporation combine competence in engine lease business**

- **MTU Maintenance Lease Services B.V. to offer expanded short and medium term lease solutions**
- **Sumisho Aero Engines Lease B.V. specializes in long-term lease options**

Munich (Germany)/Tokyo (Japan)/Amsterdam (The Netherlands), 17 September 2013 – MTU Maintenance, the world’s largest independent maintenance provider for commercial aircraft engines, and Japan-based Sumitomo Corporation, one of the largest trading companies worldwide, have created two new joint venture companies to jointly expand their business with the leasing of commercial aircraft engines. MTU Maintenance Lease Services B.V., an 80:20 joint venture between MTU Maintenance and Sumitomo Corporation, is based in Amsterdam, The Netherlands and will provide airlines, MROs and lessors with short- and medium-term lease solutions. Sumisho Aero Engine Lease B.V., a 90:10 joint venture between Sumitomo Corporation and MTU Aero Engines, the parent company of MTU Maintenance and Germany’s leading engine manufacturer, will focus on long-term lease solutions for its customers. The company is also based in Amsterdam. The joint ventures are still subject to the approval of the applicable competition authorities.

“Both joint ventures with Sumitomo Corporation combine our expertise as high-class engine MRO provider with Sumitomo’s excellent market position in the lease business,” said Dr. Stefan Weingartner, President Commercial Maintenance at MTU Aero Engines. “The increased demand for engine leasing calls for an expansion of our existing lease business, and I am proud that we are partnering with a global leader on this future project. I am very confident that we will be able to benefit from each other’s competence immensely.”

“Sumitomo Corporation has been working closely with MTU Maintenance in promoting their MRO business in Japan for many years, and we see the establishment of the two new engine leasing joint ventures as a natural progression of our excellent partnership,” said Masao Tabuchi, Executive Officer and General Manager, Ship, Aerospace & Transportation Systems Division at Sumitomo Corporation. “This platform gives us new options in expanding our leasing business and we are confident that this cooperation will benefit both companies”.

As part of their cooperation, MTU Maintenance will provide Sumitomo with technical assistance and extensive MRO know-how, especially on engine programs that are part of MTU’s portfolio. These include the CFM56, the V2500, the GE90, the CF34, the CF6, and the PW2000 as well as future engine programs. In turn, Sumitomo’s involvement as risk and revenue partner allows MTU Maintenance to optimize its lease business and to gain access to new finance solutions as well as to expand its



worldwide sales channels. MTU Maintenance's lease portfolio currently generates annual revenues of more than 30 million US dollars. For MTU Maintenance Lease Services B.V., annual revenues are expected to grow to well above 100 million US dollars in mid term. With the new joint venture structure, additional engines, including the GE90, will be added, allowing MTU Maintenance to increase its foothold in the engine lease business significantly.

Over the past three decades, MTU Maintenance has built up a reputation as excellent maintenance provider for commercial aircraft engines, ranging from small turboprop engines to the world's largest aircraft engine, the GE90. The company's high-tech repair approaches are globally unique, mostly patented and known under the trademark MTU<sup>Plus</sup> Repairs. Additional services, such as spare engine supply, on-site services as well as technical and logistic support complement its portfolio. Due to its achievements, Aviation Week has awarded MTU Maintenance leading independent MRO organization this year.

#### **About MTU Aero Engines**

MTU Aero Engines is Germany's leading and the country's only independent engine manufacturer and is an established global player in the industry. It engages in the development, manufacture, marketing and support of commercial and military aircraft engines and industrial gas turbines. The company is a technological leader in low-pressure turbines, high-pressure compressors, manufacturing processes and repair techniques. In the commercial maintenance area, MTU Maintenance is the world's largest independent provider of engine maintenance services. In the military arena, MTU Aero Engines is Germany's industrial lead company for practically all engines flown by the country's military. MTU operates affiliates around the globe; Munich is home to its corporate headquarters. In fiscal 2012, the company had a workforce of some 8,500 employees and posted consolidated sales of some 3.4 billion euros. In early March of this year, the company won the German Industry's 32<sup>nd</sup> Innovation Award, and in April, it was honored with the German Innovation Award. In both instances, MTU received the recognition for the geared turbofan™ engine's high-speed low-pressure turbine.

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#### **About Sumitomo Corporation**

Sumitomo Corporation is a leading general trading company, with 116 locations in 65 countries and 24 locations in Japan. The entire Sumitomo Corporation consists of 799 companies and 73,953 employees (Total, including Consolidated Subsidiaries) as of March 31, 2013. Sumitomo's business is continuously expanding into a diverse range of products and services. Its core business units are Metal Products; Transportation & Construction Systems; Environment & Infrastructure; Media, Network, Lifestyle Retail Goods & Services; Mineral Resources, Energy, Chemical & Electronics. For more information, visit <http://www.sumitomocorp.co.jp/english/>



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