
Baosteel jumps to the 259th place in Fortune 500

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According to the new ranking of 2008 Fortune 500 released by Fortune magazine on July 9th 2008, Baosteel, China's top steel giant advances by 48 places from last year and leaped onto the 259th with an operation earning of USD 29.94 billion and profit of about USD 2.86 billion in 2007.

It is the fifth consecutive year for Baosteel to rank in the Fortune 500.

In 2007, Baosteel had to face the great pressures from the rocketing crude fuel prices and freight rate, while being exposed to the increasingly fiercer market competition due to the steel capacity surplus at home as well as international steel giants' infiltrating Chinese market.

In front of such situation, the steel producer has taken a range of measures to optimize the managerial process and adjust product mix to reduce production cost. In addition, its newly established key projects that are listed in the 11th Five Year Plan have been successfully put into operation. It also makes efforts to give birth to more quality products with high added value and the multivariate industry is progressing steadily and soundly.

In 2007, Baosteel's sales revenue gained 27.57% YoY to CNY 227.715 billion with profit rising 59.29% YoY to CNY 35.65 billion.

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