

thyssenkrupp Automotive and NSK Steering to evaluate cooperation

- Memorandum of understanding signed to explore possible joint venture
- Cooperation offers potential for technological and regional growth
- The evaluation will start in the companies' respective steering businesses

thyssenkrupp and the Japanese industrial group NSK have signed a memorandum of understanding (MoU) to explore a joint venture between thyssenkrupp Automotive and NSK's steering business. The MoU includes a technological and strategic alignment of the product areas in thyssenkrupp's automotive business with NSK's steering business. The aim is to develop a partnership approach for a joint automotive business.

Martina Merz, CEO of thyssenkrupp states, "Our clear goal is to lead all our businesses to a top three position in the market. Where it makes technological and strategic sense, we are happy to do this with strong partners at our side. In the automotive business in particular, size and economies of scale are key factors for achieving success in global markets. We are already in an excellent position today with our automotive businesses. A collaboration between our automotive segment and NSK Steering could help us to further strengthen and expand this position."

The product range of thyssenkrupp's automotive segment has been realigned in recent years in line with the technological trends of electric mobility, autonomous driving and sustainability. Investments have been made primarily in chassis technologies that are independent of a particular drivetrain. The Automotive segment already generates around 80 percent of its sales with products other than for the internal combustion engine. At the same time as new products have been launched and industrialized, new state-of-the-art production capacities have been established, particularly in the growth regions of North America, China and Eastern Europe.

Dr. Karsten Kroos, CEO thyssenkrupp Automotive Technology observes, "With our product range, we are well equipped for the transformation in the automotive industry. One of our biggest and most important product areas is our steering business. The capabilities we have built up here, particularly in electronics and software, are also key to the rest of our business. It therefore makes sense for us to examine a partnership with NSK Steering in this technological area first. This may result in a partnership model for other businesses under the automotive segment umbrella as well."

Saimon Nogami, Executive Senior Vice President of NSK Ltd. comments, "NSK and thyssenkrupp Automotive share a similar customer-oriented culture and a commitment to excellence. The envisaged joint venture will enable us to deliver products and services packed with more value than ever before to our customers around the world."

The steering business is also one of NSK's most important product areas in the automotive components business. The product range extends from mechanical components, such as steering columns and steering shafts, to electronically assisted steering systems. NSK Steering's business activities span the globe with production sites in North America, Europe and Asia.

With the signed MoU, both companies agree on a phase of non-binding assessment of the relevant businesses without any preconceived outcomes. A decision on a possible cooperation model is to be taken by both sides by the end of the year.

About thyssenkrupp Automotive Technology

The Automotive Technology business segment is one of the leading suppliers and engineering partners to the international automotive industry. Its product and service range includes high-tech components and systems as well as automation solutions for vehicle construction. The product range covers chassis technologies such as steering and damper systems, and the assembly of axle systems as well as engine and motor components for conventional and alternative drive systems. In addition, thyssenkrupp Automotive Technology develops assembly lines for body construction and produces lightweight body parts in series. The business segment's sales in fiscal 2020/21 were €4.5 billion.

About NSK

NSK started its journey manufacturing the first bearings in Japan in 1916, and has since developed into a global organization researching, designing, and manufacturing Motion & Control™ solutions supporting essential mobility and industry applications. NSK is currently the top supplier of bearings in Japan, and is the third largest supplier in the world by market share. It is also a world leader in electric power steering and ball screw manufacturing and technology. NSK's responsive products and technologies, including a diverse range of solutions for precision machining, are used to enhance automotive performance and industrial productivity while reducing energy consumption to unprecedentedly low levels. In the early 1960s, the company set its sights outside Japan, and to date, it has established business sites across 30 countries.

Please find here press photos for [download](#).

thyssenkrupp CEO, Martina Merz, and Saimon Nogami, Executive Senior Vice President of NSK Ltd., signing MoU.

Contact:

thyssenkrupp AG
Automotive Technology
Konrad Böcker
Head of Communications
T: +49 201 844 553084
konrad.boecker@thyssenkrupp.com

thyssenkrupp AG
Communications
Peter Sauer
Head of External Communications
T: +49 201 844 536791
press@thyssenkrupp.com

<http://www.thyssenkrupp.com>

Twitter: [@thyssenkrupp](https://twitter.com/thyssenkrupp)