

Press Release

Georgsmarienhütte Group takes over BISHOP Steering Technology

Acquisition strengthens ability to supply integrated, engineered solutions to the steering market.

Schwäbisch Gmünd, 17.01.2011 - Effective 15.01.2011, GMH Stahlverarbeitung GmbH – a subsidiary company of the Steel Processing Unit of Georgsmarienhütte Holding GmbH – has acquired BISHOP Steering Technology Ltd. (BST Ltd), Sydney, Australia and its subsidiary companies Bishop Steering Technology, Inc. (BST Inc.), Indianapolis, USA and Bishop Steering Technology GmbH (BST GmbH), Cologne, Germany.

BISHOP is a world leader in the development of steering systems, steering racks and components for the automobile industry. The company's areas of specialization include the development of prototypes, production equipment, and support services for the manufacture of specialized steering components and assemblies.

Additionally, Bishop has licensed its technology to manufacturers of steering gears and components. Bishop has over 250 patents and patent applications in 17 countries as well as numerous licensees worldwide.

Bishop technology has become increasingly common in a range of motor vehicle applications around the world, ranging from Formula 1 race cars to standard passenger cars through to light truck applications.

Within the Steel Processing unit of Georgsmarienhütte Holding GmbH are two companies, which already service the automotive steering market: Stahl Judenburg GmbH, Judenburg, Austria and Metallverarbeitung Ostalb GmbH (MVO GmbH) Schwäbisch Gmünd, Germany, Stahl Judenburg GmbH is one of the leading manufacturers of bright steel in Europe. It develops specialized materials for the manufacture of steering racks and other high-performance components.

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MVO GmbH develops and produces many precision components. Among them are steering racks for low-volume prototypes, semi-finished rack blanks through to production-volume finished steering racks.

The acquisition of BST, Ltd. represents a significant expansion of the Steel Processing Unit. This supplements and reinforces the development, production and service strengths of Stahl Judenburg GmbH and MVO GmbH.

The integration of Stahl Judenburg GmbH, MVO GmbH and Bishop companies results in the ability to cover the entire value chain from the design of a steering gear by Bishop, development of the required steel by Stahl Judenburg GmbH, to the fabrication of steering racks and other steering components by MVO GmbH and BST Inc. This close collaboration combines competence in design, materials and production and in the future will be able to guarantee benefits in the area of automobile steering systems for customers all over the world.

Future investments in Schwäbisch Gmünd and Indianapolis will support strategic growth. In the future, steering racks with variable ratio teeth are to be manufactured at MVO GmbH using the Bishop Warm Forging process. The Indianapolis location will be expanded to manufacture not only prototypes, but semi-finished products and finished steering racks. The supply of the special steels required for steering components will initially be provided Stahl Judenburg GmbH.

“Bishop, with its forward looking development plans and ability to bring new technology to the market has a history of influencing vehicle steering and suspension leading to its strong worldwide reputation. Together we will continue to expand our market position throughout the world, covering the entire value chain from one single source. The added strengths will allow us to address our customers and licensees needs even more efficiently and effectively“, Managing Directors Dr. Niels Vieweg and Ewald Thaller emphasised in their statement.

BST companies currently employ a total of 16 engineers in its offices in Sydney, Cologne and Indianapolis. Furthermore, there are approximately 30 persons employed in the production area at Indianapolis.

At MVO GmbH 125 employees generated a turnover of € 30.8 million in 2010.

The parties agreed mutually not to reveal the investment sum.

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Georgsmarienhütte Holding GmbH (GMHH)

The Georgsmarienhütte Group of Companies (www.gmh-holding.de) is a group of 48 independent companies of medium-size structure, united under the umbrella of GMHH. Companies belonging to the Group are located in Germany, Austria, Belgium and Brazil and generate approx. 3 billion Euros turnover with approx. 10,000 employees.

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