

# **Koyo** **Torrington** Needle Roller Bearings

## **Koyo Bearings USA LLC Formed Following JTEKT Acquisition of Timken Division**

CANTON, Ohio, Jan. 5 /PRNewswire/ -- JTEKT Corporation has created a new business unit, Koyo Bearings USA LLC, following the acquisition of The Timken Company's Needle Roller Bearings business. The acquisition combines the strength, heritage and intellectual capital of Koyo® and Torrington® Needle Roller Bearings to create one of the world's largest needle roller bearing manufacturers.

Koyo Bearings will manufacture needle roller bearings under the Koyo Torrington Needle Roller Bearings brand, which features an extensive range of radial and thrust needle roller bearings, as well as bearing assemblies and loose needles for automotive and industrial applications. The entire management team and its 3,400 associates will transition into the new business unit. Timken's former president of needle roller bearings, Ken Hopkins, has been named president and chief operating officer of Koyo Bearings USA, which will manage the global business unit.

"The creation of Koyo Bearings USA will lift JTEKT to a new level, giving us an extensive global footprint with operations in North America, Europe and Asia," said Tom Takahashi, CEO, Koyo Bearings USA LLC. "The combination of the Koyo and Torrington Needle Roller Bearings brands also brings significant automotive expertise, the world's leading automotive bearings manufacturing capabilities, and provides Koyo cutting-edge products and technology."

This \$330 million transaction, including receivables retained by the seller, complements and strengthens JTEKT's existing product lineup and manufacturing base. Koyo Bearings USA will provide JTEKT with a global production network of 12 needle roller bearings manufacturing facilities and three engineering technology centers located in:

- North America: Cairo, Dahlonega and Sylvania, Ga.; Greenville and Walhalla, S.C.; and Bedford, Quebec, Canada
- Europe: Brno and Olomouc, Czech Republic; Maromme, Moulton, and Vierzon, France; Kunsebeck, Germany (two); and Bilbao, Spain
- Asia: Wuxi (LiYuan), China

"JTEKT is committed to becoming a global leader in the development and manufacturing of needle roller bearings for the automotive industry, as well as in other important industries such as aerospace and industrial," said Ken Hopkins, president and COO, Koyo Bearings USA.

"Their strong investment in this new organization will allow Koyo Bearings USA to continue to offer innovative, high-quality products as efficiently as possible, and we are excited for the opportunities that lie ahead for our employees and customers."

JTEKT signed an agreement with Timken on July 29, 2009 to acquire its Needle Roller Bearing assets; the transaction was completed December 31, 2009.

### **About Koyo Bearings USA, LLC**

Koyo Bearings USA, LLC, a JTEKT Group company, produces highly engineered needle roller bearings, including an extensive range of radial and thrust needle roller bearings, bearing assemblies and loose needles under the Koyo Torrington Needle Roller Bearing brand. Its customer base is primarily original equipment and Tier 1 automotive manufacturers in North America, Europe and Asia. Headquartered in Canton, Ohio, the business unit employs 3,400 globally at 12 manufacturing facilities and three technology centers. In 2008, the business unit had annual sales of \$621 million.

### **About Koyo Corporation of USA**

Koyo Corporation of USA, a wholly owned subsidiary of JTEKT Corporation, is a major supplier of bearings to industrial OEM and automotive manufacturers. It is the sales, marketing and distribution arm of JTEKT for ball and roller bearings, providing over 100,000 bearing variations. Koyo is headquartered in Westlake, Ohio.

### **About JTEKT**

JTEKT Corporation ("JTEKT", [www.jtekt.co.jp/e](http://www.jtekt.co.jp/e)) is a leading Japanese manufacturer of steering systems (JTEKT Automotive), driveline components (JTEKT Automotive and Torsen), bearings (Koyo) and machine tools (Toyoda Machinery). The company is a world leader in the production of bearings solutions used in a wide variety of applications, including automobiles, jet engines, windmill power generators, and shinkansen (bullet trains). JTEKT was formed in January 2006 following the merger of Toyoda Machine Works Ltd. and Koyo Seiko Co. Ltd. Koyo Seiko was founded in 1921, and Toyoda Machine Works in 1941. Headquartered in Nagoya and Osaka, JTEKT has 34,000 employees, with operations in 70 locations worldwide, encompassing Asia/Oceania, North America and Europe. JTEKT's president is Motohiko Yokoyama, and chairman is Kohshi Yoshida. As of March 31, 2009, JTEKT had sales of \$10.9 billion (1,017 billion JPY).

SOURCE Koyo Bearings USA, LLC