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Takeover of majority joint ventures planned

Rheinmetall looks to expand its pump business in China and Japan

As part of its electrification strategy, the technology enterprise Rheinmetall has recognized the importance of thermal management applications and is already developing innovative new pump solutions. Rheinmetall now intends to take over completely the Pierburg Mikuni Pump Technology joint venture companies in China and Japan, in which it already holds a majority stake. The two units supply customers in Asia with coolant pumps and other components.

Through its subsidiary Pierburg Pump Technology GmbH, Rheinmetall currently holds a 51% stake in Pierburg Mikuni Pump Technology Corporation of Odawara Japan, founded in 2011; as well as 51% of Pierburg Mikuni Pump Technology (Shanghai) Corporation in China, founded in 2012. Rheinmetall AG wants to acquire the 49% share in both companies held by its partner, the Mikuni Corporation of Tokyo.

By taking over full ownership of these joint venture companies, Rheinmetall intends to further strengthen its pump operations in Asia and to press ahead with forward-looking product developments for Rheinmetall's Sensors and Actuators division at both locations.

The two parties to the contract, Rheinmetall and Mikuni, plan to sign a dissolution agreement and execute a share transfer that will take effect on 31 December 2021. With the termination of the joint ventures, the Mikuni Corporation's complete holdings in the two companies will be transferred to Rheinmetall.

Rheinmetall originally entered the joint venture with Mikuni, a well-established automotive parts supplier in Asian markets, in order to take part in the region's fast-growing automobile markets and to expand its business ties in China, Japan and India. The two objectives were successfully met, benefitting both parties.

► Key facts

- Rheinmetall plans to take over majority joint ventures of Pierburg Mikuni Pump Technology Corporation
- Mikuni's 49% stakes in Pierburg Mikuni Pump Technology Corporation of Odawara, Japan and Pierburg Mikuni Pump Technology (Shanghai) Corporation of China are to be transferred in full to Rheinmetall
- Share transfer planned for 31 December 2021

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