

Nippon Steel Eyes ThyssenKrupp's U.S. Plant

The Associated Press

TOKYO, Jan. 30 (Kyodo) — Nippon Steel & Sumitomo Metal Corp. and ArcelorMittal S.A. of Luxembourg are considering jointly acquiring a U.S. plant of Germany's ThyssenKrupp AG that has been supplying steel sheets to automakers operating in North America, sources familiar with the matter said Wednesday.

ThyssenKrupp is expected to organize a tender for the Alabama plant by mid-February with an eye to selecting a successful acquirer by the end of March, they said.

The expected acquisition cost for the plant is around 130 billion yen.

JFE Holdings Inc. and Brazilian steelmaker Companhia Siderurgica Nacional also are considering buying the plant, the sources said.

Nippon Steel and ArcelorMittal, which have joint business operations in the United States, are considering hiking their North American production by acquiring the plant, they said.

ThyssenKrupp's earnings have deteriorated as the European economy has taken blows from the European sovereign debt crisis. It has been selling some of its assets to raise cash.

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