

Cargotec to acquire Aker Solutions' mooring and loading systems unit to grow MacGregor offshore business

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Cargotec's MacGregor has entered into an agreement to acquire Aker Solutions' mooring and loading systems unit for an enterprise value of approximately EUR 180 million. The unit, known by the Pusnes brand name, provides mooring equipment, loading and offloading systems as well as a wide range of deck machinery for the global offshore and shipping markets. This acquisition is highly complementary with MacGregor's existing offshore offering, including the earlier announced acquisition of Hatlapa, and positions MacGregor as a leading player in the offshore equipment market.

The Pusnes business was founded in 1875, and is headquartered in Arendal, Norway. In 2012, the unit had sales of approximately EUR 130 million and EBITDA of EUR 20 million. The unit employs about 370 people with main facilities in Norway, UK and Korea.

"The Pusnes brand has a strong position in large and growing markets with active relationships across diverse customer groups. It has a solid position in lifecycle services with a large installed base and service scope. The unit's flexible business model focuses on high-value activities and engineering competence with a dedicated management team. All this fits perfectly with MacGregor's operating model and makes us an even stronger team than before," states Eric Nielsen, President, MacGregor.

"We have highly complementary offerings with leading positions in broad range of market segments. The transaction creates exciting opportunities to further develop our activities, and it also offers new possibilities to our employees within MacGregor," says Leif Haukom, who leads Aker Solutions' mooring and loading systems business.

"With the previously announced acquisition of Hatlapa, MacGregor is now well on its way in executing its growth strategy having concluded two key cornerstone actions. Management will now prioritise the integration of both the Pusnes unit and Hatlapa into MacGregor where significant synergies are expected to be realised. Within Cargotec we will focus on strengthening our balance sheet and bring gearing back to below our 50 percent target," says Mika Vehviläinen, President and CEO of Cargotec.

The acquisition is subject to regulatory approvals from competition authorities and it is expected to be completed in the first quarter of 2014.

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