



## Press Release

### **Oetker Group divesting the shipping division**

**<Bielefeld, December 1, 2016> Dr. August Oetker KG announces that, after more than 80 years, it is divesting its shipping business and will be selling Hamburg Süd with all activities, subsidiaries and principal assets.**

Following intensive talks with several interested parties, an agreement has been signed with Maersk Line A/S, Copenhagen, Denmark, which is subject to proper due diligence and the negotiation of a Sale and Purchase Agreement as well as the notification to various regulatory authorities. It is to be assumed that the transaction will be closed in late 2017 at the earliest, once the necessary approvals have been obtained.

Global container liner shipping has been generating losses for years in the face of rising overcapacity. Nevertheless, Hamburg Süd has performed well compared with its competitors. It has grown clearly in excess of the market and has financed the expansion of its network as well as the ship and container fleet largely from its own cash flow.

The owners and management of Hamburg Süd must, however, recognize that active participation in the consolidation process of the sector currently taking place would entail an even higher capital requirement. This would, in addition, make the balancing of risk within the Oetker Group business portfolio more cumbersome.



The owners of the Oetker Group have therefore decided to put Hamburg Süd in the hands of new owners. The global market leader Maersk is, in their view, the ideal partner to preserve and further develop the shipping company's successful business model.

With a carrying volume of around 4.1 million TEU (twenty-foot equivalent units) and a slot capacity of approximately 625,000 TEU Hamburg Süd ranks among the world's ten largest container shipping companies. The tramp, product tanker and other operations make up some 7 percent of the total turnover. The shipping company has roughly 6,000 employees and, with revenues of around 6.1 billion euros, contributes just under 50 percent to the total sales of the Oetker Group (all figures refer to the 2015 financial year).

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