

Maersk family company steps into renewables with wind firm acquisition

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A.P. Moller Holding, which controls Danish shipping giant A.P. Moller-Maersk will acquire Danish wind turbine supplier KK Group, it said on Wednesday, in a first step into the renewable energy industry.

The acquisition marks a new direction for the family-owned company, which has built its business on the shipping and oil industry.

The parties declined to disclose the price of the deal. A.P. Moller Holding will buy KK Group, whose main activities are through KK Wind Solutions, from Swedish private equity Solix Group.

“Denmark is the leading hub for the wind industry worldwide with significant global growth potential. We look forward to supporting KK Wind Solutions’ further development and growth in this important industry”, chief investment officer of A.P. Moller holding, Jan T. Nielsen, said in a statement.

KK Wind Solutions employs about 1,400 people globally and provides electronic systems to wind turbine giants like Siemens Gamesa, Vestas and GE Renewables. It generated sales of 1.6 billion Danish crowns (\$240 million) in 2018.

The acquisition, which needs approval from the Danish and German competition authorities, is expected to go through in the third quarter of 2019, the companies said.

(Reuters)