

A.P. Moller - Maersk to divest its container manufacturer to CIMC

China International Marine Containers Ltd., a global leader in logistics and energy equipment, will acquire the A.P. Moller - Maersk owned Maersk Container Industry, a leading manufacturer of refrigerated containers. This finalizes Maersk's strategic review of Maersk Container Industry announced at its Capital Markets Day in May 2021.

Copenhagen, Denmark – The container logistics company A.P. Moller - Maersk (Maersk) signed an agreement on Monday 27 September 2021 to sell its reefer manufacturer, Maersk Container Industry (MCI), to China International Marine Containers Ltd. (CIMC), headquartered in Shenzhen, China and listed on the Shenzhen Stock Exchange and Hong Kong Stock Exchange.

MCI will become part of a market leading company in the container equipment industry. CIMC will take over MCI's entire organisation and assets which include the reefer factory in Qingdao, China, as well as its R&D and test engineering facilities in Tinglev, Denmark.

"We believe that we in CIMC have found a good long-term owner of MCI. The divestment of MCI is part of A.P. Moller - Maersk's business transformation, where focus is on being an integrated container transport and logistics company creating customer value across the entire supply chain," says Henriette Hallberg Thygesen, CEO of Fleet & Strategic Brands in A.P. Moller - Maersk and continues:

"While strengthening the synergies between the core businesses of our global integrator offering, we have reviewed the strategic fit of MCI and decided to find a new home for MCI that can ensure that the company continues to grow its reefer business through continued development and committed investments from a new owner. We have had a close relationship with CIMC for more than 30 years and we look forward to continue that partnership."

Founded by Maersk in 1991, MCI has been a part of the company for more than 30 years. Over the years it has transformed into a business focusing entirely on manufacturing refrigerated containers and in 2020, the company delivered its most profitable result since its foundation.

CIMC want to continue MCI's trajectory of increasing sales and investing in new product development and believe that bringing MCI into its group will allow it to do this. Mr. Mai Boliang, Chairman and CEO of CIMC says; "By leveraging technology and innovation we want to create a new growth platform within cold chain. I look forward to welcoming MCI as I am very impressed by the company's results and innovation. I am convinced that by combining MCI's talented people and technologies with our global refrigeration business we will create an exciting future together as a key partner for our customers."

Star Cool will remain a key part of the way Maersk supports its customers' cold chain needs as Maersk will continue its cooperation with MCI in the future.

The value of the transaction is USD 987.3 million on a cash and debt free basis (Enterprise Value). The agreement for CIMC to acquire MCI was signed on September 27, 2021 and is subject to regulatory approvals. The transaction is expected to close in or before 2022. Until closing, CIMC and MCI remain two separate companies and continue to run their businesses as usual.

About MCI

MCI is headquartered and has R&D and test engineering facilities in Denmark and produces reefer containers and Star Cool refrigeration units in Qingdao, China. It also has a global network of over 400 service providers. Its 2,300 people will become employees of CIMC upon closing, which is expected to take place in or before 2022.

About CIMC



CIMC provides high-quality equipment and services for logistics and energy industries. CIMC Containers is the largest business segment and is specialised in the manufacture of dry containers, refrigerated containers and special containers. In recent years CIMC is investing in its operation into cold chain and MCI will be part of a new product line within marine reefer units to complement the existing product portfolio, including reefer boxes.

CIMC was founded in 1980 in Shenzhen, China as a joint venture established by China Merchants Group and East Asiatic Company. The company was listed on the Shenzhen Stock Exchange in 1994 and on the Hong Kong Stock Exchange in 2012. Today, CIMC's more than +64,000 people operate its R&D centres, production facilities and business entities in nearly 20 countries and regions.

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About A.P. Moller - Maersk

A.P. Moller - Maersk is an integrated container logistics company working to connect and simplify its customers' supply chains. As the global leader in shipping services, the company operates in 130 countries and employs around 80,000 people.