



# JEBSEN & JESSEN

## **Jebsen & Jessen Announces Divestment of Material Handlings Business**

*Jebsen & Jessen to divest its 50% stake in MHE-Demag to Finnish cranes group Konecranes*

- Jebsen & Jessen will use transaction proceeds to further boost its cash reserves to finance next strategic phase
- MHE-Demag to strengthen its position in ASEAN, Australia and Taiwan under the global leadership of Konecranes
- Transaction is expected to close on January 2, 2020

**Singapore, 5 December 2019** - Jebsen & Jessen has signed an agreement to divest its 50% stake in its MHE-Demag joint venture to Konecranes for approximately S\$222 million. The proceeds will be used in their entirety to add to Jebsen & Jessen's existing funds to finance the group's next strategic phase.

The acquisition by Konecranes will enhance and simplify MHE-Demag's existing supply chain and allow for a more streamlined growth strategy under single ownership.

"The time is now optimal for MHE-Demag to continue its outstanding corporate journey as part of one of the world's leading lifting equipment groups. For Jebsen & Jessen the transaction captures an unprecedented opportunity to grow boldly in its next strategic ventures," said Heinrich Jessen, Chairman of Jebsen & Jessen.

"Konecranes is a world leading group in lifting equipment and this, combined with MHE-Demag's successful presence in the region, ensures a very strong combination," said Per Magnusson, Executive Vice Chairman of Jebsen & Jessen.

"I am excited to join Konecranes as this will give our customers access to even more advanced solutions throughout MHE-Demag's vast network in South East Asia, Australia and Taiwan. Joining a global corporation will provide even bigger opportunities for our talented workforce," said Karl Tilkorn, Regional Managing Director of MHE-Demag.

"This acquisition underlines our intent to pursue profitable growth, and meaningfully expands our footprint in a strategically important region with several fast-growing markets. The acquisition will also bring greater balance to Konecranes' regional sales structure," said Teo Ottola, Interim CEO and CFO of Konecranes.

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## **About MHE-Demag**

We engineer, manufacture and maintain cranes and other material handling products. We see ourselves as solution providers, offering a wide range of products relevant to a host of applications combining the highest certified quality, intelligent design and solid craftsmanship. A joint-venture between Jebsen & Jessen Pte Ltd and Demag Cranes & Components GmbH, the MHE-Demag Group operates in over 45 locations with more than 500 responsive service engineers, supported by an attentive back-office, intelligent IT infrastructure and a fleet of over 200 service vans.

## **About Konecranes**

Konecranes is a world-leading group of Lifting Businesses™, serving a broad range of customers, including manufacturing and process industries, shipyards, ports and terminals. Konecranes provides productivity enhancing lifting solutions as well as services for lifting equipment of all makes. In 2018, Group sales totaled EUR 3.16 billion. The Group has 16,100 employees in 50 countries. Konecranes shares are listed on the Nasdaq Helsinki.

## **About Jebsen & Jessen**

Since 1963 we have worked in partnerships with industrial global market leaders to transform possibilities into opportunity. Operating across the region, our activities span manufacturing, engineering and distribution. Our 4,400 people develop meaningful products and services for the 20,000 customers we serve. We have six core business units: Cable Technology, Ingredients, Life Sciences, Material Handling, Packaging and Technology. We operate in nine of the ten ASEAN countries through a network spanning 90 locations, including 19 manufacturing facilities.