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INTERNATIONAL CORPORATE

AP Moeller gets 95.6% of P&O Nedlloyd as offer ends

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Aug 5: AP Moeller-Maersk A/S, the world's biggest container-shipping company, secured enough shares to complete its 2.3 billion-euro (\$3 billion) purchase of Royal P&O Nedlloyd NV, the shipping industry's biggest ever takeover. Shareholders of 51.5% of Rotterdam-based P&O Nedlloyd accepted the 57 euro-a-share offer as of Thursday, bringing Copenhagen-based AP Moeller's stake to 95.6% , the companies said in a joint statement on Friday to the Amsterdam Stock Exchange. AP Moeller needed 70% to complete the deal, according to a June 10 offer document. The amount of goods carried on the world's container ships is lagging behind growth in vessel capacity, threatening a decline in freight rates and prompting operators to seek cost cuts through takeovers. The purchase gives AP Moeller more than twice the capacity of No 2 rival Mediterranean Shipping Co. "This will prompt more mergers in the industry; I think the top 20 lines will become 10 quite quickly," said Thomas Soederberg, executive director of Hong Kong-based ship finance adviser Tribini Capital. "People have been a little paralyzed waiting for the outcome of this deal."

Possible Transactions CMA CGM SA, the world's fifth-largest container-shipping company, said on Aug 3 that it was in talks with CP Ships Ltd, a Gatwick, UK-based container line about a "possible transaction." China Shipping Group will team up with closely held CMA CGM, based in Marseille, to bid for CP Ships, China's state news agency, Xinhua reported Aug 3, citing unidentified executives. CMA CGM is also in talks with French financier Vincent Bollore over the sale of his Delmas shipping unit. Negotiations are set to finish by the end of August, CMA CGM said July 27. AP Moeller's offer was 37% higher than the closing price on May 9, before the company disclosed the talks.

The bid for P&O Nedlloyd is less than AP Moeller's 2004 net income of \$4.3 billion.

AP Moeller said on Friday it will make an announcement on the Copenhagen Stock Exchange within five working days about the share.

— *Bloomberg*

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