

Aker Solutions Sells Mooring and Loading Systems Business to Cargotec

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30 October 2013 - Aker Solutions today agreed to sell its mooring and loading systems business to Cargotec for an enterprise value of NOK 1.4 billion, or about EUR 180 million.

The unit, known for the Pusnes brand name, provides mooring equipment, loading and offloading systems, as well as deck machinery for the global offshore and shipping markets. Aker Solutions will book a gain of about NOK 1 billion from the sale.

"The proceeds will be used to develop Aker Solutions' main business in the deepwater and subsea oil-services segments," says Øyvind Eriksen, executive chairman of Aker Solutions. "While the mooring and loading systems unit for many years has generated healthy returns and enjoys a strong market position, it has limited synergies with the rest of the company."

The division employs about 370 people in Europe, Asia and the Americas and has its main office in Arendal, Norway. It generated revenue of NOK 1.1 billion and earnings before interest, tax depreciation and amortisation of NOK 158 million in 2012.

Leif Haukom, who heads the business area at Aker Solutions, will continue to lead the unit after the transaction.

The transaction, structured as a share sale, is set to be completed in the first quarter of 2014, pending approval from competition authorities.

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Aker Solutions provides oilfield products, systems and services for customers in the oil and gas industry world-wide. The company's knowledge and technologies span from reservoir to production and through the life of a field.

Aker Solutions brings together engineering and technologies for oil and gas drilling, field development and production. The company employs approximately 28 000 people in more than 30 countries. We apply the knowledge and create and use technologies that deliver our customers' solutions.

[Aker Solutions ASA](#) is the parent company in the group, which consists of a number of separate legal entities. Aker Solutions is used as the common brand and trademark for most of these entities. In 2012 Aker Solutions had aggregated annual revenues of approximately NOK 45 billion. The company is listed on the Oslo Stock Exchange.

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