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A.P. Moller Holding to acquire KK Group A/S

A.P. Møller Holding A/S (A.P. Moller Holding) has agreed to acquire KK Group A/S from SoLix Group AB. KK Group's main activities are realized through KK Wind Solutions, a leading global supplier of power electronics solutions to the wind turbine industry.

KK Wind Solutions has been a leader in the wind industry since the 1970s when it built one of the world's first electrical control systems for a wind turbine, the Riisager 22kW turbine. Over the last couple of years, KK Wind Solutions has been on a remarkable journey, having moved from being a components supplier with a narrow product portfolio to becoming a leading systems supplier within wind power electronics, delivering to all the large Wind OEMs, including SiemensGamesa, Vestas, Mitsubishi Vestas Offshore Wind and GE Renewables. Approximately 65% of the installed offshore capacity worldwide is today equipped with solutions from KK Wind Solutions.

Since 2014, KK Wind Solutions has experienced double digit annual growth and reached sales of DKK 1.6bn in 2018. This trend is expected to continue as KK Wind Solutions benefits from the growth in global installation of both on- and offshore wind turbines.

Jan T. Nielsen, Chief Investment Officer, A.P. Moller Holding: "KK Wind Solutions has an impressive history and is a leader within power electronic systems solutions for wind turbines. As the wind industry has gained momentum globally, KK Wind Solutions must expand its global footprint and follow its customers' international expansion. With A.P. Moller Holding's global mindset, network and expertise, we believe we can be a good partner and an engaged owner to support KK Wind Solutions on this exciting journey."

KK Wind Solutions is significant in the important Danish wind industry, which supplies the global market. The Danish wind industry has an annual turnover above DKK 100 bn, approx. 33,500 employees and represents 4% of the total Danish export.

Jan T. Nielsen: "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."

Chlinton Arendahl Nielsen, Chief Executive Officer, KK Wind Solutions: "We are very proud and humble about the prospect of having A.P. Moller Holding as our new owner. A.P. Moller Holding brings in very strong capabilities and financial strength to accelerate our strategy towards 2025, allowing us to follow our customers globally and to expand our system solutions across technology, supply chain and service."

KK Wind Solutions employs approximately 1,400 people and is headquartered in Ikast Denmark, where it also has R&D and production facilities. Further, KK Wind Solutions has production facilities in Poland and India, as well as sales and engineering personnel in Spain, USA and China.

The parties have agreed not to disclose price and other terms of the transaction. The transaction is subject to customary regulatory approvals in Denmark and Germany. Expected closing is in Q3 2019.

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