

Imperial Logistics sells Schirm

In line with its strategy to invest only in its core capabilities, Imperial Logistics has entered into an agreement with AECI to dispose of its total interest in and claims against Schirm GmbH and related assets for a cash consideration of EUR110.5 million.



States Imperial Holdings group CEO Mark Lamberti: "Imperial Logistics has established capabilities in transportation, warehousing, distribution and synchronisation management, and its international freight management capability is being expanded. The specialisation and capital intensity of chemical contract manufacturing are not aligned with these capabilities or our stated objective of reducing capital intensity.

"Moreover, there are no operational or financial synergies between chemical contract manufacturing and Imperial Logistics' other operations. As a result, Imperial has decided to divest from Schirm."



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Schirm, which became part of the Group in 2011 through the acquisition of Lehnkering, is a subsidiary of Imperial Mobility International B.V., the Group's holding company for its non-African international logistics operations. Headquartered in Germany, Schirm is an established provider of formulation services of agrochemicals in Europe with an integrated coverage across the entire value chain. Agrochemical products include herbicides, fungicides and insecticides while the fine chemicals portfolio comprises raw materials for the biocides, personal and home care, adhesives and rubber industries.

Imperial Logistics has also entered into a separate agreement with AECL to lease warehouse space to meet its optimal storage requirements. As such, for a period of one year from the closing date of the transaction, AECL retains an option to acquire four warehouses at the Schirm plant in Schönebeck for a maximum additional purchase consideration of EUR9 million.

Finalisation of the transaction is still subject to certain conditions precedent, mainly regulatory approvals from the relevant authorities in Germany and South Africa.

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