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Deal Report

Hengeler Mueller advises Linde on KION sale

Linde AG, Wiesbaden, has sold KION Group GmbH to a consortium comprising Kohlberg Kravis Roberts & Co. and Goldman Sachs Capital Partners for approx. 4 billion euros.

KION Group GmbH, based in Wiesbaden, is an umbrella company under which Linde's Material Handling business division with the brands Linde, STILL and OM is consolidated. The business comprises almost 170 shareholdings in some 30 countries. The division has approx. 20.000 employees and achieved a turnover in 2005 of more than 3.6 billion euros.

The sale brings to a conclusion corporate reorganisation and a two-pronged selling process. Following the separation of KION Group's Material Handling business division, Linde had investigated both the possibility of a trade sale within an auction procedure and an initial public offering.

Hengeler Mueller advised Linde AG on all stages of the selling process and on the preceding corporate structural changes. Advice was provided by partners Matthias Hentzen, Jochen Vetter (Corporate), Daniela Favocchia and Wolfgang Gross (Capital Markets), Martin Klein (Tax), Hans-Joachim Liebers (Labour), Alf-Henrik Bischke (Competition), Wolfgang Kellenter (IP/IT), Heinrich Knepper (Acquisition Financing) and Dirk Uwer (Regulatory) in addition to associates Sönke Becker, Gunnar Janson, Viola Sailer, Liane Bednarz, Armin Göhring, Philipp von Hülsen (all Corporate), Thomas Fräbel, Karl Thomas Koenen (Capital Markets), Arne Lambrecht (IP/IT), Matthias Scheifele, Lars Kloster (Tax), Sandro Blanke (Labour), as well as Kathrin Najork and Sabine Pellens (Regulatory).

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