

Trade Winds  
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FINANCE

# Grimaldi beefs up stakes in European subsidiaries

Italian owner takes holdings in Finnlines and Minoan to 90% threshold

Ian Lewis Naples

Grimaldi Group has taken its stake in Finnlines and Minoan Lines to around 90%, says managing director Emanuele Grimaldi.

The Naples-based owner has invested EUR 96.9m (\$110m) to acquire a 10.58% block in the Northern European ropax operator from Finnish pension fund Ilmarinen.

The move takes the Italian group's interest in the Helsinki-listed operation to 91.32% – a level matching its expanding holding in Greek ropax operator Minoan Lines.

The decision to buy shares in sister companies was the best of a number of investment options being considered, says Grimaldi.

"We have been looking around, looking to invest and had the possibility to buy other companies," Grimaldi said on the sidelines of the Naples Shipping & the Law conference.

In the end, the preference was to increase his shareholding in the sister outfits to consolidate ownership rather than invest in other activities.



» **IT'S ALL BUSINESS:** Grimaldi Group managing director Emanuele Grimaldi — pictured during an interview at the Shipping & the Law conference in Naples — says 'buying our own shares was the best business that we could do'.

Photo: STUDIO LEGALE LAURO

"We thought that buying our own shares was the best business that we could do," said Grimaldi.

"So we decided to increase our shares both in Finnlines and in Minoan."

Grimaldi views the shareholding as a sign of confidence in the future of Finnlines, which reported its best second-quarter result in a decade, with a 7.3% rise in net profit over the period to EUR 15.8m.

Grimaldi became the majority

shareholder in Finnlines in 2006 but the recent transaction means its stake matches its shareholding in Minoan, where it owns more than 88% of the shares. Ilmarinen is expected to hold on to a stake in Finnlines until a legal case over dividend payments between the companies, which dates back to 2008, is resolved.

Grimaldi, whose outfit is one of the largest transporters of vehicles, earlier this year invested in five 7,800-car equivalent-unit (ceu) ve-

hicle carriers at China's Yangfan yard and a trio of slightly smaller pure car/truck carriers (PCTCs) at Jinling Shipyard.

But Grimaldi brushed aside suggestions that the company could suffer any negative consequences from the Volkswagen emissions scandal. If necessary, some of the 10 car carriers on charter in its fleet of 106 ships could be redelivered, he says.

(See also *Naples Shipping & the Law conference*, pages 20 and 21.)