



DP World consolidates Eurofos terminal in Fos-sur-Mer and exits the Terminal in Le Havre

Tuesday, 22nd March 2022, DP World, France, 2022: DP World Limited (“DP World”) and Terminal Link SA (“Terminal Link”), a joint venture 51% owned by CMA CGM and 49% owned by China Merchants Port, have today reached a conditional agreement to restructure Portsynergy SAS (“Port Synergy”), a 50:50 joint venture company. Port Synergy is the holding company for subsidiary companies, Générale de Manutention Portuaire SA (“GMP”) and Eurofos SARL (“Eurofos”), which operate container terminals under long-term concession agreements in Le Havre, on the north western coast of France, and in Port of Fos, close to Marseille in the south of France, respectively.

Under the terms of the restructuring, (i) DP World will consolidate Eurofos under IFRS 10 whilst maintaining a 50:50 ownership structure between DP World and Terminal Link, (ii) Terminal Link will acquire a controlling majority in the holding company of Le Havre, and (iii) DP World will sell its minority shares in Le Havre to funds advised by iCON Infrastructure LLP with a transaction enterprise value of EUR700 million on a 100% basis. This transaction is subject to completion conditions including consultation with relevant works councils of the Port Synergy group and regulatory approvals and is expected to close in 1H2022.

Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, said: “We are pleased to announce this transaction that will enable us to consolidate our position in Eurofos (France). The Port Synergy joint venture with Terminal Link has been successful, but this restructuring will further optimise the shareholding structure and will allow both DP World and Terminal Link to take IFRS10 control of assets where we add greater value respectively. The Eurofos terminal is important to DP World’s long-term strategy as a leading Mediterranean port and we are excited to focus on unlocking the substantial growth prospects of Fos, which will add significant value for all our stakeholders.

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DP WORLD

About DP World

We are the leading provider of worldwide smart end-to-end supply chain logistics, enabling the flow of trade across the globe. Our comprehensive range of products and services covers every link of the integrated supply chain – from maritime and inland terminals to marine services and industrial parks as well as technology-driven customer solutions.

We deliver these services through an interconnected global network of 190 business units in 69 countries across six continents, with a significant presence both in high-growth and mature markets. Wherever we operate, we integrate sustainability and responsible corporate citizenship into our activities, striving for a positive contribution to the economies and communities where we live and work.

Our dedicated, diverse and professional team of more than 71,255 employees from 150 nationalities are committed to delivering unrivalled value to our customers and partners. We do this by focusing on mutually beneficial relationships – with governments, shippers, traders, and other stakeholders along the global supply chain – relationships built on a foundation of mutual trust and enduring partnership.

We think ahead, anticipate change and deploy industry-leading digital technology to further broaden our vision to disrupt world trade and create the smartest, most efficient and innovative solutions, while ensuring a positive and sustainable impact on economies, societies and our planet.

