



Dr. Oetker Declines to Bid for TUI's Hapag-Lloyd Shipping Unit

By Holger Elfes

June 20 (Bloomberg) -- Dr. August Oetker KG, the German owner of the **Hamburg-Sued** container-shipping line, declined to bid for competitor TUI AG's **Hapag-Lloyd** division.

"I haven't seen the sales prospectus yet, but whatever I will read in it, we are not interested in making a bid," part-owner and Chief Executive Officer **August Oetker** said today in an interview at the CIES World Food Business Summit in Munich. "Hapag is no necessary addition to our business."

TUI, Europe's largest tourism company, is selling Hapag-Lloyd after bowing to investor pressure earlier this year. The unit may be sold to an Asian buyer, Oetker said, singling out Singapore-based **Neptune Orient Lines Ltd.**, whose CEO, **Thomas Held**, is German. Maersk Line, the world's largest container-shipping company, may be among bidders, its chief executive has said.

Hapag-Lloyd's profit may jump almost 70 percent this year, Financial Times Deutschland reported today, citing the sale prospectus. Hanover, Germany-based TUI expects the shipper's earnings before interest, taxes, depreciation and amortization to reach \$788 million as revenue climbs 20 percent to \$9.7 billion, the newspaper said.

Hamburg-Sued, Germany's second-largest container-shipping line, generates almost half of revenue at Bielefeld, Germany-based **Dr. Oetker**. The closely held company also has a food division that sells frozen pizzas in 26 countries.

Nippon Yusen, the biggest Japanese container shipper, has no plans to meet with **Michael Frenzel**, TUI's CEO, spokesman Tsuyoshi Endo said earlier this week.

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