
ThyssenKrupp sells Safway unit to Odyssey Investment

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Dow Jones reported that ThyssenKrupp AG has sold its US based Safway unit to US private equity group Odyssey Investment Partners LLC.

ThyssenKrupp said that the parties have agreed not to disclose the purchase price.

According to the company, the sale is to close within the first quarter of the 2010 fiscal year, although the deal's economic effect will be back dated to September 30th 2009.

Safway is part of the industrial services business ThyssenKrupp started trying to sell in August 2008 and eventually broke into three pieces to make it more palatable to buyers as the economy worsened.

ThyssenKrupp said that it stopped the planned sale of the third piece, ThyssenKrupp Xervon, after bidders failed to provide a comprehensive plan for the unit.

(Sourced from www.dowjones.com)

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