



PRESS RELEASE

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SCHOTTEL acquires the majority stake in elkon: Marine propulsion and electric system integration expertise combined

Spay/Germany, Istanbul/Turkey, Oslo/Norway, 5 April 2022 – The German propulsion expert SCHOTTEL and elkon, the Turkish specialist for marine electrical system integration, will operate as partners in the maritime market in the future. The corresponding contract for the purchase of the majority stake in elkon by the holding company SCHOTTEL Industries GmbH has now been signed in Istanbul, Turkey, and announced at the Nor-Shipping trade fair in Oslo, Norway.

“SCHOTTEL becomes a complete system supplier”

With the takeover, SCHOTTEL intends to grow even stronger from a strategic point of view: “With elkon as renowned and very successful supplier of electrical power system engineering, design and integration for vessels, we will be able to achieve this,” explains Stefan Kaul, CEO of SCHOTTEL GmbH. “We will expand our portfolio to include everything regarding generation, distribution, storage and management of electrical energy on board of vessels. SCHOTTEL becomes a complete system supplier for electrical and green propulsion.”

Overall scope is offered in a complementary way

In the overall scope of both companies, energy-efficient propulsion concepts, hybridization and electrification are now offered in a complementary way. There is a particular overlap in the field of propulsion hybridization in the new build and conversion business. Customers can continue to benefit from the usual agile, professional and independent services of both companies in the market. The customer advantage lies in the expansion of both portfolios and the possible commissioning of turnkey solutions for propulsion systems and system integration. On both sides, the option to integrate respective market partners remains available.

“Further development, especially towards Green Propulsion”

Ertuğ Yaşar, Managing Director at elkon: “In the past, SCHOTTEL and elkon have already been contracted independently of each other in projects on several occasions. They involved virtually every possible vessel type, from tugs and ferries to offshore vessels. Both companies thus play an important role in the customers’ decision-making process. In the longer term, they will benefit from each other and further develop, especially towards Green Propulsion.”

Stronger internationalization

elkon will take an important leap forward in internationalization: In addition to the current regional focus on Europe, some Caspian sea countries and Middle East as well as North America, the customers of the system integrator based in Tuzla (Istanbul) will benefit from the global reach of the SCHOTTEL network. It comprises more than 170 service engineers as well as service locations in all of the world’s important shipping centres.

“Partnership on equal footing”

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elkon and SCHOTTEL meet each other on equal footing: “Both companies are among the competence leaders in their respective areas of influence – a position they have earned through decades of reliability and a keen focus on customer interests,” says Andreas Block, General Manager of SCHOTTEL Industries GmbH. “The focus is now on combining the competences in the long term and in letting them unfold in a financially strong environment, in order to ideally cover the future requirements.”

SCHOTTEL will take over the majority stake in elkon from the family investment house Vera Capital; the minority stake will remain with elkon’s senior engineers and management. elkon will become a legally independent subsidiary of SCHOTTEL Industries GmbH, a holding company which, in addition to SCHOTTEL GmbH, already includes companies of the automation and gearbox technology sectors.

The takeover is expected to take effect this spring, following a review by the antitrust authorities.

About elkon

Founded in 1980, Elkon Elektrik (elkon) has been a renowned authority in the development, design, assembly, engineering and integration of systems in the area of electrical propulsion technology, electric systems and automation for the maritime industry for more than 40 years. The range of demanding applications is wide. At its headquarters in Tuzla (Istanbul) and its second R&D centre at Teknopark, elkon is the local market leader. With its subsidiary Elkon Norge AS, the specialized company is also directly available on site for customers in Norway and throughout Scandinavia for sales, after sales warranty services resp. services.

About SCHOTTEL

The SCHOTTEL Group, with its headquarters in Spay/Rhine, is one of the world’s leading manufacturers of steerable propulsion systems for ships and offshore applications. Founded in 1921, the company has been developing and manufacturing azimuth propulsion and complete propulsion systems with power ratings of up to 30 MW for vessels of all sizes and types for 70 years. Around 100 sales and service locations worldwide ensure customer proximity.

Image 1 (SCHOTTEL+elkon_01.png)
Signing ceremony in Turkey



Image 2 (SCHOTTEL+elkon_02.jpg)
New partnership: elkon and SCHOTTEL at Nor-Shipping
(from left to right:
Knut Herman Gjølvaag, Chairman of the Supervisory Board SCHOTTEL GmbH
Stefan Kaul, CEO SCHOTTEL GmbH
Ertuğ Yaşar, Managing Director Elkon Elektrik Sanayi ve Ticaret. A.Ş)



Source: SCHOTTEL/elkon