

China's Midea snares near-86% stake in Germany's Kuka

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Chinese appliance giant Midea said Wednesday it has secured almost 86 percent of German industrial robotics supplier Kuka, giving it overwhelming control despite controversy in Europe over its multi-billion-euro offer.

Midea offered 115 euros per share for Kuka in June, valuing the firm—one of the world's leading manufacturers of industrial robots—at 4.6 billion euros (\$5.1 billion).

By Friday the offer had been accepted for 72.18 percent of Kuka stock, according to a statement posted by Midea on its website.

Midea already held a 13.51 percent stake in Kuka, giving it a total of 85.69 percent, it said.

Midea, best known for selling washing machines and air conditioners, caused a stir with its play for the high-profile technology firm.

The Kuka deal has raised concerns in Europe about the transfer of advanced technology to China. European media reported that officials in Brussels and Berlin oppose a Chinese takeover of the firm—allegations denied by Germany.

The powerful IG Metall trade union has also sought to find different buyers for Kuka shares, pushing for a 25.1 percent stake previously owned by technology company Voith to remain in German hands. But no

competing buyer came forward.

Beijing has urged Chinese companies to "go out" and invest in foreign targets to secure [technology](#) and new markets, especially as economic growth slows at home.

Midea shares closed down 0.55 percent on China's Shenzhen stock exchange on Wednesday.

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