

Daimler And Rolls-Royce Take Over Engine Maker

FRANKFURT, Germany (AP) — Germany's Daimler AG and Britain's Rolls-Royce have won control of Tognum AG after their joint takeover offer gave them control of a 59.87 percent stake in the German-based maker of heavy-duty engines.

Daimler said Tuesday there are still two more weeks for remaining shares to be tendered under the euro26 per share offer. Tognum's top executives have already handed over their shares, Daimler said.

Automaker Daimler and Rolls-Royce Group Plc made a public takeover offer for Tognum on April 6, and argue that the deal will combine the three company's technological know how and market access.

"Daimler and Rolls-Royce are very pleased with this convincing result," Daimler said in a statement. "It represents a milestone in the takeover process of Tognum and lays a strong foundation for the future cooperation of the three companies."

Tognum, located in Friedrichshafen, Germany, has 9,000 employees and makes diesel and gas generators, along with engines used in ships, trains, tanks and oil platforms.

Rolls-Royce is the world's No. 2 jet engine producer behind General Electric and also makes power generators and marine engines. It is different from the luxury car maker, which is now part of BMW AG.

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