



EITZEN GROUP
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Eitzen Maritime Services ASA

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EMS divests duty free business

Eitzen Maritime Services ASA (Oslo Børs: EMS) announced today that the Company is preparing to divest its duty free operations. The sale completes EMS' divestiture programme for non-core activities and enables the Company to focus 100 per cent on its core businesses.

EMS has signed a non binding Letter of Intent with Aelia Group (French company), whereby Aelia acquires EMS' duty free operations currently serving the Mediterranean cruise industry. Furthermore, EMS will continue to provide logistics services to the duty free operations now acquired by Aelia. The parties are expected to sign a sale and purchase agreement within the next four weeks. Closing is expected within the end of Q2 2009 latest.

Duty free products for the Mediterranean cruise fleet became part of EMS' portfolio through the acquisition of Spanish ship supply company Provimar in 2007. Annual revenue from duty free products is approximately € 7.1 million at attractive margins, representing approximately 2% of EMS' 2008 sales. The company's duty free activities are operated out of Barcelona, Mallorca, Valencia and Dubrovnic.

EMS' Ship Supply division is the world leader in ship supply, following the acquisitions of Spanish Provimar and Dubai based Seven Seas Shipchangers. During the same period, EMS has divested several non-core activities, including Strømme NME and Clockwise. Following the sale of the duty free business, EMS Ship Supply will be a pure play ship supply company, serving maritime clients in attractive segments such as the merchant fleet, the cruise industry, fishing vessels, offshore installations and military forces.

Aelia Group, a subsidiary of Lagardère Services, is a major French operator of duty free stores in European airports. Aelia operates duty free stores at 20 airports in France, UK and Poland, including Paris-Charles de Gaulle and Paris-Orly airports. The Company operates duty free services at the French Eurostar terminals and on board ferries crossing the English Channel and also provides in-flight duty free services to airlines, including Air France. The acquisition of EMS' duty free operations is Aelia's first move into the cruise industry.

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Eitzen Maritime Services ASA brings together maritime skills and services in an unprecedented and attractive combination: the worlds of technical management and ship supply. The company creates value for customers and shareholders through a multi disciplined organisation, purchasing capabilities and efficient logistics. EMS operates from 50 locations worldwide and supplies 6,000 ships every year. Approximately 250 ships are currently under technical management and/or crewed by EMS. Eitzen Maritime Services ASA is part of the Eitzen Group and is listed on the Oslo Stock Exchange (OSE: EMS).