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Eitzen Maritime Services ASA

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Eitzen Maritime Services assumes global ship supply leadership through Dubai acquisition

Eitzen Maritime Services ASA (Oslo Stock Exchange: EMS), the Norwegian maritime services provider, today announced the acquisition of Dubai based Seven Seas Shipchandlers. The acquisition doubles EMS' annual sales in ship supply and positions the Company in the midst of one of the world's most dynamic regions.

The acquisition brings together two of the world's largest ship supply organizations and creates the definite world leader, with an unprecedented global offering. The move is also expected to boost profits in EMS' ship supply division.

"EMS became an industry leader in ship supply following our acquisition of Spanish Provimar last year. This time around we acquire an outstanding company and the market leader in one of the world's most dynamic and fast growing shipping regions. We are well underway in implementing our communicated strategy and developing a truly global footprint," said Ms Annette Malm Justad, CEO of Eitzen Maritime Services.

Seven Seas Shipchandlers is headquartered in Dubai with operations throughout the United Arab Emirates as well as in Bahrain, Oman, Qatar, Kuwait and Djibouti. The merchant fleet and naval vessels are the company's most important customer segments. The acquisition includes Seven Seas' highly efficient logistical centre and warehouse, strategically located in Dubai.

Sevens Seas' sales last year were USD 192.5 million with a 7.7 per cent EBITDA margin. In the first quarter of 2008 the company had sales of USD 52.5 million and an EBITDA margin of 8.6 per cent. The company's margins are well above the industry average.

Total consideration for the group on a debt free basis is USD 115 million, which will be financed through an EMS equity issue, a seller's credit and bank financing. EMS has retained Kaupthing and Fondsinans as financial managers.

The transaction is expected to be completed by the end of third quarter 2008 and Seven Seas Shipchandlers will be included in EMS' accounts from primo June 2008.



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The combined company will cover more than 60 ports worldwide and serve more than 8,000 ships every year. Through increasing sales volumes, improving purchasing power and developing more efficient logistics, EMS aims at further enhancing the profitability of its ship supply business.

EMS will provide detailed information and answer questions at a press conference and presentation on Monday, 9 June, 2008 at 10:00 CET. The presentation is held at the Eitzen Group's headquarters, Bolette Brygge 1 (Tjuvholmen), Oslo.

For further information, please call Ms Annette Malm Justad, CEO, telephone +47 9520 9396 or Mr Knut Abrahamsen, CFO, telephone +47 9240 1038.

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 350 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)