



FLENSBURGER
SCHIFFBAU - GESELLSCHAFT

Press Release October 31st 2014

Take over of FSG by Siem Industries Inc. has now been effected

Negotiations successfully completed

Flensburg – The take over of Flensburger Schiffbau-Gesellschaft (FSG) by Siem Industries Inc., which was announced on September 25th this year, has today been executed. Peter Sierk, Managing Director of FSG, confirms: “I am very happy for our yard that the negotiations during the last weeks have affirmed the take over and have come to a positive result. With Siem Industries, FSG now finally has a new owner, as expected.”

With the closing procedure being completed today, Sierk sees the yard on the right track: “It is very good for our employees that Siem Industries now is on board and we will together sail into calmer and safer waters.” That for Siem Industries taking over the Flensburg yard is more than in investment is reflected by the future staffing of the Supervisory Board: also Mr. Kristian Siem himself will be a member. Peter Sierk: “I know from many talks with Kristian Siem that it is very important for him to contribute his experience, his know-how and his worldwide network into our operations.”

Already on Monday, November 3rd, the new Supervisory Board will meet to keep the Flensburger shipbuilders on course and to bring in new ideas. Peter Sierk: “We want to focus on our core competencies and also in future win new customers and projects in the worldwide offshore market. The future of our yard will remain to be in the offshore sector, where with the support and back-up by Siem Industries we will globally be even stronger.”

For the employees of FSG, this message at the end of the year is a very positive and reassuring one, because Siem Industries wants to hold on to the site in Flensburg in its entirety. Sierk: “Hardly ever before a take over has meant so much safety for a location. I am very happy for Flensburger Schiffbau-Gesellschaft and its employees that the hard times have found a happy ending. We are now in a consolidating development to set new goals mainly in the offshore market. For all parties involved it must be clear that with the investment in FSG, Siem Industries has put a lot of trust into the employees and the Management, which now must be justified.”

Flensburger Schiffbau-Gesellschaft mbH & Co. KG

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