



PRESS RELEASE

Komrowski and Erck Rickmers Group plan merger

- **New company combines economic strength and development prospects**
- **Established names to be retained**
- **New shipping group looking for additional partners**

Hamburg, Germany, 14 December 2011. Komrowski Holding and E.R. Capital Holding are planning to merge their shipping activities. The new company will be based in Hamburg and operate 162 ships with a capacity of around 9.4 million tonnes, which will make it Germany's largest shipping company in terms of fleet capacity.

The ship management activities of E.R. Schiffahrt, Komrowski Befrachtungskontor and the Blue Star shipping company, which is also part of the Komrowski Group, are to be combined under the umbrella of a new company, Blue Star Holding. At the same time the established brand names and the heritage of the individual companies are to be retained.

"This alliance is the continuation of an old Hanseatic tradition: different companies pool their strengths in order to confront the challenges of a difficult market environment with a joint strategy," explains Ernst Peter Komrowski, owner of the Komrowski Group.

New shipping group with up to 250 vessels planned

The concept behind the new group is designed to attract further shipping companies as shareholders and to increase the fleet to between 200 and 250 vessels. The merger brings commercial benefits by making use of synergies in key areas such as training, crewing, purchasing and controlling. The common goal is to create a shipping group with the required scale for long-term success in sales, marketing and financing.

"The new platform offers a long-term development perspective at a time of challenging shipping markets," is how Nicholas Teller, CEO of E.R. Capital Holding, summarises the concept. "Today banks and charterers are looking for efficient structures and an internationally experienced management team. This is something the new company can provide, also to other shipping companies," adds Teller.



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“Blue Star is a historic name with a venerable heritage. Under this holding structure we intend to invite other shipping companies to join us. The shipping industry has to adjust to global challenges and find new, sustainable structures,” is how Teller justifies the merger decision.

Following the merger the joint fleet would consist of 120 container vessels, 25 bulk freighters, 13 offshore vessels and 4 multi-purpose units. The aim is to integrate all the ship management staff from both companies.

Shareholders of the Blue Star holding company that is to be established will be Komrowski Holding and E.R. Capital Holding, which will manage the unit. The merger is planned to go ahead in the first quarter of 2012 and is subject to a number of conditions, including the approval of the competition authorities and the Komrowski Group’s banks.

The companies involved cannot comment on further details at present, as negotiations are still ongoing.

About E.R. Schiffahrt:

E.R. Schiffahrt is a maritime services provider and one of the largest charter companies for container ships in the world. The company was established in 1998 and currently has 106 vessels and newbuild projects. The ships are used by international shipping companies in the container, offshore and bulk sectors, many of which have a close strategic partnership with E.R. Schiffahrt. The company E.R. Offshore was founded in 2006 and manages special vessels for offshore oil and gas production as well as for building and supplying offshore wind farms.

About the Komrowski Group:

The Komrowski Group was established in 1912 and will be celebrating its 100th anniversary next year. Originally founded as a trading company, it took up shipping and ship management activities in 1923, developing these ever since. The Komrowski Group is also involved in international trading and financial services and has a number of overseas offices. In 2009 the Group acquired the shares in the Blue Star shipping company. Komrowski’s fleet of 56 ships operates in the container, bulk and multi-purpose shipping sectors.