

## ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Odense Steel Shipyard (Lindø) discontinues shipbuilding activities

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Due to the expansion of the shipyard capacity in low cost countries in the Far East, the competitive situation for the shipbuilding industry has become increasingly difficult in recent years.

Regardless of the major efforts to improve the competitiveness at Odense Steel Shipyard with investments in new technology and streamlining of the production, the shipyard has run up very considerable annual deficits and must today realise that it is impossible to attract orders, which are commercially sound.

In this light, the Board of the yard has decided to discontinue the shipbuilding activities, when the contracted orders have been fulfilled. Thus, the present workforce will be continuously downsized to accommodate production. The last newbuilding on order is expected to be delivered in February 2012. The first redundancies of approximately 175 employees are expected to take place from the end of August this year.

As the shipyard's orders are fulfilled, capacity for Lindø Industrial Services will increase. This means that both Lindø Industrial Park and Lindø Industrial Services have increased capacity to sell to other customers.

With the discontinuation of the shipbuilding activities at Odense Steel Shipyard, there is no longer a need for ownership of the Lithuanian shipyard, Baltija Shipyard. The company is therefore put up for sale. The sale will not have any effect on Lindø's and Baltija's contracted orders. Also the design- and engineering company UAB Baltic Engineering Centre in Lithuania is put up for sale.

**For further information, please contact:**

Lars-Erik Brenøe, Chairman, Odense Steel Shipyard, phone +45 63 97 28 15.

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