

28 February 2008

Unifeeder announces the sale of its Freight Forwarding division to Blue Water Shipping

Unifeeder is pleased to announce that it has sold its Freight Forwarding division to Blue Water Shipping.

Blue Water Shipping offers transport and logistics solutions worldwide by air, sea, road and rail. Besides general cargo, Blue Water Shipping specialises in handling and transport of reefer cargo, seafood, oil and energy equipment, projects cargo, goods to and from the North Atlantic countries, cruise logistics and exhibition services. The company has 11 offices throughout Denmark as well as 34 offices worldwide.

Unifeeder's Freight Forwarding division transports mixed cargo on road and offers individualised, tailor-made and flexible transport solutions primarily on traffics between Denmark, Norway and Sweden. The Forwarding activities transport full and part loads, groupage and single packages as well as oversized cargo for small and medium sized companies. The company has sales of approximately DKK 100 million with offices in Aarhus, Copenhagen and Oslo.

The Managing Director of Blue Water Shipping, Kurt Skov, commented "the acquisition of Unifeeder's Freight Forwarding division by Blue Water Shipping is an important strategic milestone and will strengthen Blue Water Shipping's position on the freight forwarding market in Scandinavia, which makes the combination an excellent strategic fit. Unifeeder Freight Forwarding also contributes outstanding employees to complement Blue Water Shipping's organisation and future development and constitutes a significant growth opportunity. Unifeeder Freight Forwarding is well regarded within the freight forwarding market in Denmark and Norway and offers a high quality service to its customer base. The acquisition will create a stronger Northern European footprint and materially increase Blue Water Shipping's range of services. I am very pleased this transaction has been concluded."

The CEO of Unifeeder, Jesper Kristensen, commented "Unifeeder's Freight Forwarding division has firmly established itself in the markets and has over the years contributed positively to the development and results of the Unifeeder Group. However, with the increasing demands from the market to remain a focussed and dedicated forwarding partner, we believe Blue Water is the right long term home for Unifeeder's Freight Forwarding division and we wish the employees all the best going forward. Following the sale of Unifeeder's Freight Forwarding division, Unifeeder will focus on its core operations within feeder and door-to-door transportation."

The transaction is subject to regulatory approvals and expected to complete in March 2008.

Unifeeder was advised by PwC Corporate Finance (Denmark) and Plesner Svane Grønberg.

Unifeeder was acquired by Montagu Private Equity in July 2007.

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Unifeeder's Freight Forwarding division

The Unifeeder Freight Forwarding division's primary business activity is transportation of mixed cargo on road. The Forwarding activities offer individualised, tailor-made and flexible solutions primarily on traffics between Denmark and Norway and transport full loads, part loads, groupage and single packages as well as oversized cargo for small and medium sized companies. A growing share of sales is generated from tailor-made transports to and from destinations across Europe. The business has extensive experience with Norwegian customs clearance, which is also provided as a separate service to customers.

Unifeeder's Freight Forwarding division has sales of approximately DKK 100 million, with offices in Aarhus, Copenhagen and Oslo and a total of 20 employees. The current fleet comprises approximately 20 chartered trucks sourced on a regular basis and an additional 10-15 other trucks on an ad hoc basis.

The Forwarding activities have been operated independently from the other activities in Unifeeder.

Unifeeder

Unifeeder operates the largest feeder network for container transportation in Northern Europe. The company transports containers from the large container hubs at Hamburg, Bremerhaven and Rotterdam to over 20 ports across the Nordic Region, the Baltic States and Russia. As an independent feeder operator, Unifeeder collects and transports containers for many deep sea container lines, offering a frequent and reliable service with over 7,500 calls per year. The company's feeder operations are complemented by its door-to-door container transport business.

The company has sales of ca €400 million, is headquartered in Aarhus, Denmark and has local offices in Norway, Sweden, Finland, Germany and the Netherlands. In addition, the company has a presence through agents in Belgium, England, Estonia, Latvia, Lithuania and Russia.

Visit www.unifeeder.com for more information.

Blue Water Shipping

Blue Water Shipping is the Danish operating company within the Danish owned Blue Water Group. The company was founded in 1972 and offers transport and logistics solutions worldwide by air, sea, road and rail. Besides general cargo, Blue Water Shipping specialises in handling and transport of reefer cargo, seafood, oil and energy equipment, projects cargo, goods to and from the North Atlantic countries, cruise logistics and exhibition services.

The company is headquartered in Esbjerg, Denmark and has 11 offices throughout Denmark as well as 34 offices worldwide in the Faroe Islands, Greenland, Iceland, Sweden (and soon Norway), England, Scotland, Ireland, the Netherlands, Germany, France, Spain, Italy, Poland, Lithuania, Russia, Georgia, Azerbaijan, Kazakhstan, the United Arab Emirates, Singapore, China, USA and Brazil. In countries where Blue Water Shipping is not represented by its own office, a partner or an agent assists Blue Water. The company has more than 800 employees.

Visit www.bws.dk for more information.