

New investor can speed up future development in Sydvaranger AS

The Tschudi Shipping Group is strengthening its presence in Northern Norway by taking over Nordberg Eiendom's activities in Kirkenes and the surrounding area. Kristian Nordberg, the founder of Nordberg Eiendom, will however continue to have a main role in these activities together with the existing staff in their present positions.

"The South Varanger community has shown us a lot of trust. I am looking forward to a continued co-operation together with an effective organisation who can complement our knowledge", says Kristian Nordberg.

Rådhusplassen 1 AS, a company owned by Nordberg Eiendom AS, purchased Sydvaranger AS in Feb. 2006. The company has been seeking a partner for the future development of the area. The Tschudi Shipping Group has now come in as a strong financial partner and offers industrial strength for the future development of maritime operations and financial solutions. The planned residential and industrial development can now be carried out in close co-operation with the local community while at the same time there will be a strong emphasis on developing the port facilities and logistic services in the area. The reopening of the mines will be carefully evaluated.

"The Eastern part of Finnmark County should have its share of the oil activities in the Northern region. Kirkenes with its ice-free port and close proximity to Russia, is perfectly situated for long-term development, based on shipping, logistics and the oil and gas industry", says Felix H. Tschudi

Kristian Nordberg's company Rådhusplassen 1 AS has formally acquired Sydvaranger AS. Tschudi Shipping Company AS has agreed to purchase Rådhusplassen 1 AS. Tschudi Shipping AS will also take over Nordberg Eiendom AS's other activities in Kirkenes. The Tschudi Shipping acquisition is on back-to-back terms with Nordberg's transaction with Sydvaranger AS in February. The purchase price is NOK 102 million.

The Tschudi Shipping Group is a privately owned shipping company dating back to 1883. In addition to being a traditional ship owning company within the tank, bulk, container and offshore sectors, it is also involved in logistics in the Baltic and Russia. The company's head office is at Lysaker, Norway with subsidiaries in Denmark, Estonia, Finland and Holland. Tschudi Shipping has for many years been actively involved in business development in Northern Norway, Russia and the Baltic. This was strengthened by the establishment of the subsidiary Kirkenes Transit in 1996 which today operates ship to ship transfers in the Bøkfjord in South Varanger.

Felix H. Tschudi comments, "This now strengthens our platform for business development in this interesting area. An area which the Norwegian Government is also focusing on by establishing the "Northern Area Project". We look forward to new challenges in this area with Kristian Nordberg on board!"

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