

Selandia Holdings Takes Over EMS ASA

Selandia Holdings Pte. Ltd., Singapore, (Selandia Holdings) announces the takeover of all the Ship Management activities of EMS ASA as of the 1st of July 2010.

Selandia Holdings is owned by Indian Partners led by Capt. Naren Bhatt and Capt. Umesh Thakore. Captains Bhatt and Thakore are first generation entrepreneurs, each having over 30 years experience in the Shipping Industry, including sailing on, and in Command of, Oil Tankers, OBO Carriers and Bulk Carriers.

They set up their first Company, Selandia Marine Services Pvt. Ltd., in Mumbai, India, in 1995 as a joint venture with ACOMARIT - UK and EAC – Denmark for the provision of Crew Management services. Their association with the Eitzen Group goes back to 1997, when The Eitzen Group bought out EAC Shipping – Denmark. Subsequently they setup Joint Venture Companies with the Eitzen Group namely EMS Ship Management (India) Pvt. Ltd. and Eitzen Logistic Pvt. Ltd., (with Eitzen Bulk).

Captains Bhatt and Thakore have hands on experience in Ship Management and Crew Management, having successfully run these businesses in the aforementioned joint ventures for over 10 years. In 2007, Eitzen Maritime Services ASA, bought out the Share Holdings in their Indian J/Vs from their Indian Partners (Captains Bhatt and Thakore). However Captains Bhatt and Thakore continued to manage the EMS Indian Business Ventures. Captains Bhatt and Thakore are Indian Citizens residing in India.

On completion of the takeover, Selandia Holdings will own share- holdings in the following Companies:

1. EMS Ship Management (Singapore) Pte Ltd – 100%
2. EMS Shipping Agency (Singapore) Pte Ltd – 100%
3. EMS Ship Management (India) Pvt Ltd – 100%
4. EMS Selandia Marine Services (India) Pvt Ltd – 100%
5. EMS Seacrest Services (India) Pvt Ltd – 100%
6. EMS Crew Management (Latvia) Ltd – 100%
7. Eitzen Logistic Services (India) Pvt Ltd, 49%
8. EMS Crew Management (Philippines) Inc, 25%

The Group has 48 vessels under Technical Management, 175 vessels under

Crew Management and provides Ship Agency/Logistics services in India and Singapore.

Selandia Holdings also emphasizes that all the aforementioned companies will continue to operate from the same facilities as they have in the past and that there will be no changes to the safety management system, policies and processes or the present management and staff.

Selandia Holdings wishes to acknowledge and thank our valued Customers, Seafarers and Staff Ashore for their strong support over the years and look forward to continuing and strengthening this relationship well into the future.