

Bit Market Services

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Informazione
Regolamentata
Nome utilizzatore : FINCANTIERIN02 - Manca
Tipologia : IROS 18
Data/Ora Ricezione : 09 Maggio 2016 07:45:37
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Diffusione presunta
Oggetto : VARD Press release

Testo del comunicato

Vedi allegato.

VARD PRESS RELEASE

Trieste, 9 May 2016 – The press release issued by Vard Holdings Limited (“VARD”) is here attached.

VARD is 55.63% controlled by Fincantieri which fully consolidates its financial results.

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Fincantieri is one of the world’s largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry’s sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.

Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With approximately 20,000 employees, of whom more than 7,700 in Italy, 21 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

www.fincantieri.com

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VARD HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 201012504K)

INFORMATION ON HARKAND, A COUNTERPARTY

The Board of Directors of Vard Holdings Limited (the "Company") wishes to inform that on 6 May 2016, the Company has been notified that Harkand Group ("Harkand") has entered into administration.

Harkand has one Diving Support and Construction Vessels under construction at VARD, originally contracted in December 2013 for delivery from Vard Søviknes in 2Q 2016. The vessel is in an advanced stage of construction.

The Company is currently evaluating its position towards Harkand. If the shipbuilding contract is unlawfully terminated by the customer, VARD will contractually be entitled to retain the advance payments already received, equivalent to 20% of the original contract price, and to resell the vessel. The payments already received could facilitate a resale of the vessel.

BY ORDER OF THE BOARD

Roy Reite
Executive Director and Chief Executive Officer
9 May 2016

Fine Comunicato n.1616-38

Numero di Pagine: 4