

Bit Market Services

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Oggetto : FINCANTIERI Comunicato stampa di
VARD

Testo del comunicato

Vedi allegato.

COMUNICATO STAMPA DI VARD

Trieste, 4 agosto 2016 – In allegato si trasmette il comunicato stampa di Vard Holdings Limited (“VARD”).

Si ricorda che Fincantieri possiede il 55,63% del capitale di VARD e ne consolida integralmente i risultati.

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Fincantieri è uno dei più importanti complessi cantieristici al mondo e il primo per diversificazione e innovazione. È leader nella progettazione e costruzione di navi da crociera e operatore di riferimento in tutti i settori della navalmeccanica ad alta tecnologia, dalle navi militari all'offshore, dalle navi speciali e traghetti a elevata complessità ai mega-yacht, nonché nelle riparazioni e trasformazioni navali, produzione di sistemi e componenti e nell'offerta di servizi post vendita.

Il Gruppo, che ha sede a Trieste, in oltre 230 anni di storia della marineria ha costruito più di 7.000 navi. Con quasi 19.000 dipendenti, di cui oltre 7.800 in Italia, 20 stabilimenti in 4 continenti, Fincantieri è oggi il principale costruttore navale occidentale e ha nel suo portafoglio clienti i maggiori operatori crocieristici al mondo, la Marina Militare e la US Navy, oltre a numerose Marine estere, ed è partner di alcune tra le principali aziende europee della difesa nell'ambito di programmi sovranazionali.

www.fincantieri.com

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For Immediate Release

VARD ASSERTS CONTROL OVER NEW SHIPYARD IN BRAZIL, VARD PROMAR

Singapore, 5 August 2016 – Vard Holdings Limited (“VARD”), one of the major global designers and shipbuilders of offshore and specialized vessels, is pleased to announce that it has increased its ownership stake in its indirect subsidiary in Brazil, Vard Promar, to 95.15%.

Vard Promar, previously held 50.5% by VARD’s wholly-owned subsidiary, Vard Group AS, and 49.5% by a local partner, PJMR Empreendimentos Ltda. (“PJMR”), is the newest shipyard asset in the VARD portfolio. Following the recent closure of the Vard Niterói shipyard, the Group will concentrate all its Brazilian shipbuilding activities on the new yard, located in the Suape industrial area, in the state of Pernambuco.

The shipyard, built between 2011 and 2013, has so far delivered one Liquefied Petroleum Gas (LPG) carrier for Transpetro, and is in the final stages of construction of a second one. Furthermore, the yard has two more LPG carriers in the order book, in addition to two advanced Pipelay Support Vessels (PLSV) for a joint venture between DOF and Technip.

During the ramp-up phase, Vard Promar had incurred financing needs, largely funded by VARD through shareholder loans. The increase in shareholdings results from a capital increase in Promar that, not being underwritten by minorities, is entirely taken up by Vard Group AS through the conversion of shareholder loans into newly issued equity, with no cash consideration. The capital increase leads to a more balanced financial structure for the yard and lays the basis for stable operations going forward.

As part of an overall agreement resolving the relations between VARD and its long term partner in Brazil, PJMR, and providing for an amicable termination of the partnership, the parties have agreed put and call options for PJMR’s remaining 4.85% shareholding in Vard Promar.

The transaction underscores VARD’s ambitions and commitment to remain a key player in Brazilian shipbuilding, supporting the local oil and gas industry. At the same time, gaining full control of the yard increases VARD’s strategic options to adapt its presence in Brazil to expected future market demand.

– Ends –

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Company Reg. Number: 201012504K

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About VARD

Vard Holdings Limited (“VARD”), together with its subsidiaries (the “Group”), is one of the major global designers and shipbuilders of offshore and specialized vessels. Headquartered in Norway and with approx. 10,000 employees, VARD operates nine strategically located shipbuilding facilities, including five in Norway, two in Romania, one in Brazil and one in Vietnam. Through its specialized subsidiaries, VARD develops power and automation systems, deck handling equipment, and vessel accommodation solutions, and provides design and engineering services to the global maritime industry.

VARD’s long shipbuilding traditions, cutting-edge innovation and technology coupled with its global operations ensure access to the fastest growing oil exploration markets. The Group’s expertise and track record in constructing complex and highly customized offshore and specialized vessels have earned it recognition from industry players and enabled it to build strong relationships with its customers.

VARD was listed on the Main Board of the Singapore Exchange on 12 November 2010. Majority shareholder Fincantieri Oil & Gas S.p.A., a wholly owned subsidiary of FINCANTIERI S.p.A., owns 55.63% in the Group. Headquartered in Trieste, Italy, FINCANTIERI is one of the world’s largest shipbuilding groups and has, over its 200 years of maritime history, built more than 7,000 vessels.

www.vard.com

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

INCREASE IN SHAREHOLDINGS IN A SUBSIDIARY, VARD PROMAR SA

The Board of Directors of Vard Holdings Limited (the "Company" and together with its subsidiaries, the "Group") wishes to inform that its wholly-owned subsidiary, Vard Group AS, has increased its shareholdings in the Company's indirect subsidiary, Vard Promar SA ("Promar"), from 50.5% to 95.15%.

The increase in shareholdings results from a capital increase of BRL 532 million in Promar that, not being underwritten by minorities, is entirely taken up by Vard Group AS through the conversion of shareholder loans extended to Promar between 2015 and 2016 into newly issued equity, with no cash consideration. The conversion ratio of the shareholder loans into new shares was based on valuations performed by the Company and negotiated on a 'willing-buyer willing-seller' basis. Shareholder loans with a nominal value of approximately BRL 532 million were converted into equity.

The transaction has a limited impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2016.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Roy Reite
Executive Director and Chief Executive Officer
5 August 2016

Fine Comunicato n.1616-77

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