

Press Release

Business Area
Marine Systems

October 15, 2009

ThyssenKrupp and Abu Dhabi MAR Group agree long-term strategic partnership

In October the ThyssenKrupp business area Marine Systems and Abu Dhabi MAR Group, a shipbuilding group based in Abu Dhabi, signed a Memorandum of Understanding on a close strategic partnership.

The partnership involves the establishment of a 50:50 joint venture for the construction of naval surface ships. ThyssenKrupp Marine Systems will retain a lead role and the know-how in all projects with the German Navy and the NATO partners. Abu Dhabi MAR Group will be responsible for the MENA region (Middle East/ North Africa). The planned joint venture will significantly improve marketing opportunities for the Blohm + Voss naval shipbuilding program (frigates and corvettes) and thus at the same time safeguard shipbuilding jobs in Germany.

In addition, the agreement will allow Abu Dhabi MAR Group to move into the mega-yachts, repairs and ships' components businesses. To this end Abu Dhabi MAR Group plans to acquire a majority 80% stake in each of the companies Blohm + Voss Shipyards, Blohm + Voss Repair, and Blohm + Voss Industries. In the mega-yacht sector, this opens up good prospects for expanding the clientele for this exclusive product.

Dr. Hans Christoph Atzpodien, Chairman of the Management Board of the Marine Systems business area of ThyssenKrupp AG, is confident that a suitable partner for a highly promising long-term partnership has been found in Abu Dhabi MAR Group: "The partnership with Abu Dhabi MAR Group represents a solid foundation for the future of the shipyard. It will enable us to win new customers and create and expand employment at the Hamburg site over the long term. ThyssenKrupp is thus strengthening shipbuilding in Germany."

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All parties will now hold further talks and negotiations on the basis of the Memorandum of Understanding. The transaction is subject to the approval of the supervisory bodies and the regulatory authorities. For the naval area, the transaction is subject to disclosure requirements under the German Foreign Trade and Payments Act (AWG).

The Marine Systems business area is a leading European systems house supplying submarines, naval surface ships and premium segment yachts to customers globally. The company's outstanding shipbuilding competence includes repairs, services and ships' components. Roughly 8,000 employees in Germany, Greece and Sweden are committed to meeting the broadest possible range of challenges.

Abu Dhabi MAR Group, a holding company based in Abu Dhabi, is an international, fast growing shipbuilding group. The group has the capacity of building civilian ships up to 200 meters as well as military and commercial vessels. The group is jointly owned by Al Ain International Group (70%) and Prinvest (30%). Mr. Iskandar Safa is the Managing Director of Abu Dhabi MAR Group. Abu Dhabi MAR Group's order book exceeds today 1 billion Euros. The shipbuilding group employs 2,000 people globally, of which 250 are designers and engineers.

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