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PRESS RELEASE

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Helsinki shipyard acquisition will be finalized in May

The acquisition of Helsinki shipyard will be finalized in May. The parties have agreed on the terms of the transaction on May 9th.

In preparation for the closing, Arctech Helsinki Shipyard Oy (AHS) establishes a new company, Helsinki Shipyard Oy. AHS will transfer its assets and operations to Helsinki Shipyard Oy, which will continue shipbuilding at the Helsinki shipyard. In the transaction, AHS will sell 100% of Helsinki Shipyard Oy's shares to Algador Holdings Ltd.

Following the transaction AHS will continue its shipbuilding operations as a shareholder of Nevsky Shipyard LLC.

The last vessel that will be delivered from Helsinki shipyard under AHS's ownership is tanker NB515, which completed sea trials on May 12th.

"The transaction will not have any effect on subcontracts. AHS's personnel will be transferred to Helsinki Shipyard Oy without changes to their contracts. Under the new owners Helsinki shipyard can concentrate on its core expertise, which are strong ice-class vessels and cruise ships", says **Victor Olerskiy**, the incoming Chairman of the Board of the Helsinki Shipyard Oy.

Algador Holdings is owned by **Rishat Bagautdinov** and **Vladimir Kasyanenko** who have strong backgrounds in the maritime industry. Their companies operate international shipping and shipbuilding businesses including Russia's largest river cruise ship operator Vodohod LLC.

Establishing Helsinki Shipyard is an important step in moving forward with tender backlog, which currently total at 1.5 billion EUR. The tenders consist of several cruise ships, icebreakers and LNG tankers. Letters of intent have already been signed for some of the tenders.

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Spelling of the names corrected on 15.5.2019 at 15 o'clock.