

PRESS RELEASE FROM EIMSKIP

Eimskip strengthens its worldwide forwarding services by acquiring the logistics company SHIP-LOG A/S in Denmark

Annual revenue about EUR 17 million

Eimskip has strengthened its position in worldwide logistics services by acquiring 75% of the freight forwarding company SHIP-LOG. The company was founded in 2003 and its headquarters are located in Aarhus, Denmark. The current management team will continue to own 25% of the shares in the company and will manage its operations.

SHIP-LOG focuses on serving import and export customers and has a strong international agency network in more than 120 countries which gives the company a global reach. The company has a strong foothold within the temperature controlled cargo in the food and pharmaceutical sector. The company's annual revenue amounts to approximately EUR 17 million with EBITDA ratio of 6-7%. SHIP-LOG employs 32 people.

The acquisition of SHIP-LOG further strengthens Eimskip's reefer logistics services and increases the commodity portfolio with the addition of food and pharmaceutical logistics, with new customer base and volumes. SHIP-LOG will strengthen Eimskip's position in Denmark and will support its network to capitalize on new opportunities for further development in Eimskip's logistics services.

Gylfi Sigfússon, President and CEO of Eimskip

"We are pleased to have SHIP-LOG as a part of the Eimskip group and the company will further strengthen our logistics services with a wider scope of Eimskip's services in terms of new commodities. The valuable experience of SHIP-LOG's management and employees will help us to further strengthen our operation in Denmark and the worldwide forwarding operation."

Simon Steenholt, CEO of SHIP-LOG Group and Mads Dalsgaard, Partner of SHIP-LOG Group

“As founders of SHIP-LOG, we are very excited to become a part of the Eimskip group as we believe that we can bring knowledge and expertise to the group. In the past, the two companies have been focusing on different commodities and we foresee that both companies will benefit from each other’s experience in growing into new markets and commodities.

SHIP-LOG will continue to operate independently within the Eimskip group through our freight management centers, serving our clients and overseas partners ensuring business as usual. High levels of integrity and logistics services are fundamentals of SHIP-LOG and we believe this together with the Eimskip group will benefit our loyal clients and partners. Being a part of Eimskip enables SHIP-LOG to continue the positive growth through significant mutual synergies.”

About Eimskip

Eimskip is a leading transportation company in the North Atlantic with connections to international markets and is specialized in worldwide freight forwarding services, with the vision of providing excellence in transportation solutions and services. Eimskip was founded in 1914 and is a publicly traded company with its shares listed at Nasdaq Iceland. The company runs a network of 61 offices in 20 countries, operates 21 vessels and has around 1,720 employees.

FACEBOOK TWITTER LINKEDIN