

PRESS RELEASE
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NEW MANAGING DIRECTOR FOR FORESHIP

Foreship Ltd. has appointed Mr. Janne Lietzen as Managing Director for the Company. Mr. Lietzen will take over on January 1, 2011. Markus Aarnio, managing director since founding the Company in 2002, will remain with Foreship, concentrating on other tasks.

Since 2006 Janne Lietzén has served as Technical Manager for Royal Caribbean International, working on newbuilding projects including Oasis and Allure of the Seas, the world's largest cruise ships. From 2004 to 2006 he was the Vice President, Design and Engineering, for Almaco Group in Finland. From 1999 to 2004 he served as a Department Deputy Manager for Deltamarin Ltd.

Mr. Lietzén holds Master of Science degree in Naval Architecture from Helsinki University of Technology.

"Janne brings a tremendous amount of leadership skills and industry knowledge to the Company, and will enable Foreship to be an even bigger player in the future, opening possibilities for company growth", says Mr. Aarnio.

"I am extremely pleased and excited to join Foreship, one of the best ship engineering companies", says Mr. Lietzén, "and I'm looking forward to lead the company and its highly skilled ship engineering specialists".

Foreship Ltd.

Foreship is a well known and highly respected ship design and engineering company providing a broad range of services to the shipping industry. Foreship has close to 40 employees working on all areas of ship design, including Naval Architects, Marine Engineers, Structural Engineers, Interior Architects, Electrical Engineers and Interior and HVAC designers. Foreship offices are located in Helsinki and Turku, Finland.

Foreship is known for challenging large scale conversion projects, structural engineering and newbuilding concept designs. Our customers include the largest cruise lines and other shipowners, shipyards and maritime suppliers worldwide, our turnover distributed between these three areas. Turnover of the company in 2010 was 3.7 MEURO.

For more information, please contact us by calling +358-20-730 9090 or by e-mail at office@foreship.com.