

PRESS RELEASE
NOVEMBER 12, 2013

FORESHIP LTD. ACQUIRES QUEO CONSULTING LTD.

Foreship announces the acquisition of Queo Consulting Ltd., a highly-experienced electrical engineering company located in Mariehamn, Åland. Queo Consulting covers various areas of electrical design, ranging from feasibility studies to basic and detail design as well as site supervision. Turnover of the 2007 established company amounted to around € 1,0 million in 2012; the company's 12 employees are based in offices in Mariehamn (Åland), Kaarina (Finland) and Miami (US).

"With this acquisition, we are extending our portfolio so we can offer our clients the entire range of services required in the area of ship design and engineering. We are very pleased that our long-standing partner relationship with the Queo Consulting team has resulted in Queo Consulting becoming a part of Foreship", says Lauri Haavisto, Managing Director of Foreship.

"We are very pleased to become a part of the Foreship family. Foreship is a very strong name in the industry and as we now join forces we can benefit from both parties customer networks, continue our common growth and work together in further strengthening the Foreship brand", says Mattias Jørgensen, Managing Director of Queo Consulting.

For more information, please contact Lauri Haavisto at +358-400560318 or Mattias Jørgensen at +358-405128700 or by e-mail at office@foreship.com.

About Foreship Ltd.

Foreship, established 2002, is a well-known and highly respected ship design and engineering company providing a broad range of services to the shipping industry. Foreship has approximately 45 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 cruise ship consulting, challenging large scale conversion projects, structural engineering, newbuilding concept designs and expert hydrodynamics. Our customers include the largest cruise lines and other shipowners, shipyards and maritime suppliers worldwide. Turnover in 2012 was 4.9 MEURO / 6.6 MUSD.

About Queo Consulting Ltd.

Queo Consulting Ltd, established 2007, is an highly experienced electrical design and engineering company within the shipping and offshore industry. Queo Consulting Ltd has approximately 12 employees with disciplines ranging from electrical and automation to data, telecom and navigation. Queo Consulting Ltd offices are located in Mariehamn (Åland), Turku (Finland) and Miami (US). Queo Consulting is best known for its electrical expertise in large scale conversion projects, but also has wide experience in new-buildings and in offshore projects. Customers include the largest cruise lines and maritime suppliers worldwide. Turnover in 2012 was 1 MEURO / 1.3 MUSD.

NAVAL ARCHITECTS – MARINE ENGINEERS – INTERIOR & HVAC DESIGNERS

Foreship Ltd.
Hitsaajankatu 4 A
00810 HELSINKI
FINLAND

Domicile: Helsinki
Business ID: 1773739-1
VAT reg.
DNV ISO 9001:2008

Phone: +358-20-730 9090
Fax: +358-20-730 9091
office@foreship.com
www.foreship.com