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OY RETTIG AB BORE ACQUIRES BROR HUSELL CHARTERING AB LTD

All shareholders in Bror Husell Chartering Ab Ltd (BHC) have agreed to sell their shares to Oy Rettig Ab Bore. The deal will be completed by the end of October 2005.

BHC will become part of Bore, Business Area of the Rettig Group focusing on shipping. Consequently, Bore will form a new unit, in addition to RoRo, for the Contracts of Affreightment (COA) to develop the business further for the needs of the Nordic industries. All employees will remain at the service of BHC as part of Bore. BHC's managing director, Mr Jhonny Husell, will become member of Bore's operative management team being in charge of the COA business.

The majority shareholder in BHC, Mr Bror Husell, says that an important milestone in the development of BHC has been reached. "The future requires more resources to meet the customers' transportation needs and Rettig has these resources."

Rettig's President and CEO, Mr Bjarne Mitts, says that consolidation in the whole value chain requires more resources and Rettig, with its more than 100 years' engagement in shipping, considers BHC an attractive investment. "We highly appreciate what BHC with their shareholders have accomplished and welcome Jhonny and his employees to the Rettig Group and Bore's organization."

The office in Mariehamn, Åland, will continue with affreightment, technical and crewing functions. The new construction of Bore, however, requires that all functions will be reviewed in order to integrate the existing operations of RoRo and COA businesses.

Bror Husell Chartering Ab Ltd, founded in 1964, operates within RoRo and COA. The annual turnover amounts to EUR 23 million and the number of employees is 100. BHC operates nine vessels, seven of which are owned by the company.

Oy Rettig Ab is a Finnish family owned industrial group focusing on three core business areas: Rettig ICC (hydronic and electrical heating, indoor climate regulation), Bore (shipping) and Tarkala (real estate development and rental). In 2004 the turnover amounted to EUR 641 million and the number of personnel is 4,000. Bore accounts for EUR 20 million in turnover with four RoRo vessels and 120 employees.

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