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Press Release

Norvestor invests in Marine Aluminium

Norvestor V, L.P. (Norvestor) has signed an agreement to invest in Marine Aluminium AS (the Company), one of the world's leading companies within design, engineering and fabrication of aluminium structures and products for the oil and gas and maritime industries

Marine Aluminium is located in Karmøy and Stord, on the West Coast of Norway, and in Ningbo, China. The Company has 134 employees in Norway and 27 in China. Estimated revenues for 2011 are approximately NOK 300 million.

The main products are aluminium based access and safety structures/solutions, such as helidecks and telescopic gangways. Historically, these products have been steel based, but aluminium based structures are gaining increased acceptance, also outside of the North Sea, due to significant weight savings and attractive life cycle cost. Weight reduction is an issue for most vessels, rigs, floaters and platforms, as it enables asset owners to improve the performance of the assets.

“We are currently experiencing high demand for most of our core products, and we are well positioned for the expected growth in the oil and gas markets both in the North Sea and abroad. Our ambition now is to harness our strong position in the home market and increase our footprint, brand and market share in key geographic areas such as China, Asia/Pacific and Brazil. In order to realize these growth plans we are very pleased to have teamed up with Norvestor, bringing valuable skills, capital and other resources to the continued development of Marine Aluminium” says Jan Johannesen - CEO of Marine Aluminium.

“Marine Aluminium is a company with an attractive position and strong brand name within niche markets of the oil and gas industry. This position has been nurtured over several decades through quality deliveries to a broad range of customers, and has been further perfected through the achievements of the current management team. We look forward to building on the solid foundation of the Company, and together with management continue to develop the Company both organically and through selected acquisitions”, says Trond Bjørnøy, Partner in Norvestor Equity and chairman designate in Marine Aluminium.

Norvestor V, L.P. will become the largest shareholder in Marine Aluminium with approximately 70% of the shares. The current owners, Jan Johannesen and Arild Frøkedal will retain a 30 % ownership.

The transaction is expected to close in January 2012, on condition that it is approved by the Norwegian Competition Authorities.

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Marine Aluminium AS is one of the world's leading companies within design, engineering and fabrication of aluminium structures and products for the oil and gas and maritime industries. Marine Aluminium AS has more than 50 years experience working with aluminium, with particular competence in the fields of material technology, extrusion tooling and welding techniques. Read more at www.m-a.no

Norvestor Equity AS is a leading private equity company focusing on lower mid market buyouts in the Nordic region. The team has worked together since 1991 making it one of the most experienced private equity teams in Norway, having executed 45 investments and participated in 174 add-on acquisitions and divestitures. Norvestor Equity is the investment adviser to Norvestor IV, L.P. and Norvestor V, L.P. The two funds currently have nine portfolio companies; Panorama Gruppen AS, Life Europe AB, , BecoTek Metal Group AS, Nordic Vision Clinics AS, Wema Group Holding AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB and Cegal Holding AS . Read more at www.norvestor.com