



## **Lomar Corporation announces US\$325 million acquisition of Allocean and its entire fleet**

***- Libra Group's shipping subsidiary, Lomar Corporation, acquires Allocean group including mixed fleet of 26 vessels***

**London 1<sup>st</sup> December 2009.** Lomar Corporation, a subsidiary of the Libra Group, has today announced the acquisition of the entire fleet of vessels owned by London-based Allocean group. The fleet of 26 modern ships comprises bulk carriers, container ships, liquid petroleum gas (LPG) tankers, platform supply vessels (PSV), anchor handling tug supply vessels (AHTS), a chemical tanker and a products tanker. The acquisition brings Lomar's total fleet size to 32 owned and managed vessels including three newbuildings currently on order. The purchase of Allocean represents a major re-entry into ship ownership for Lomar following its sale of 67 vessels from 2004-2006.

The US\$325 million acquisition involved the purchase of the shares of Allocean Ltd and the Allocean Charters group of companies, both subsidiaries of Allco Finance Group that entered voluntary administration and receivership in November 2008. The majority of the Allocean team will now join London-based Lomar Shipping Ltd who will undertake every aspect of the management of the combined fleet. The Allocean trading name will no longer be used.

Commenting on the acquisition, Adamantios Tomazos, the chief operating officer of the Libra Group stated: "Since selling almost our entire fleet in 2004-2006 we have maintained a modest fleet in recent years while building the Libra Group into a diversified global conglomerate. Meanwhile, we have been waiting patiently for a shipping acquisition opportunity such as this. We are delighted to be re-entering the market at scale with the Allocean acquisition and look forward to pursuing further opportunities for fleet growth."

Lomar is now in the process of integrating Allocean's fleet, team, operations and procedures with its own in order to ensure customers have seamless continuity of service.

**ENDS**

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### **About Lomar Corporation**

Lomar Corporation ([www.lomarshipping.com](http://www.lomarshipping.com)) is a global ship owning and operating company that is owned by the Libra Group. Prior to its acquisition of the Allocean fleet, Lomar has successfully bought and sold mixed classes of vessel over a period of 30 years, adopting a counter-cyclical investment strategy. This was epitomised by the sale of almost its entire fleet between 2004 and 2006. Since then the company has been poised to take advantage of opportunities in shipping. Today's announcement represents a platform for further shipping acquisitions. Commercial and technical management of Lomar's fleet is handled by Lomar Shipping Ltd.

### **About Libra Group**

The Libra Group ([www.libra.com](http://www.libra.com)) is a privately owned modern conglomerate undertaking strategic investment around the globe. The group was created in 2003 as a holding company for the diversified business interests of the Logothetis family that for over 30 years had been focused almost exclusively on international shipping. The rapid expansion of the group was made possible by the sale of a fleet of 67 vessels during 2004 - 2006. Today the group is again investing at scale in commercial shipping.

With companies operating from 15 offices across four continents, Libra Group's current subsidiaries span aviation, shipping, real estate, hospitality, energy and private equity.

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