



## **Maritime Legacy Brings Into Being a New International Business Group, Focussing on Diversity and Foundation in Family Values**

### ***The Origins of the Libra Group***

Libra Group was created in 2003 and represents the diversification of the Logothetis family business that for the preceding 25 years had been focused primarily on shipping.

Between 1976 and 1994, the company built up a fleet of reefers which operated in the global movement of perishable goods. By 1994 the company had begun to take advantage of the cyclical nature of the industry by investing heavily during market downturns. In 1997 the majority of the reefers were sold in order to embark on a comprehensive programme of fleet diversification as it had been observed that different market cycles exist across different classes of vessel. In the ensuing years investments in container ships, tankers, bulk carriers and offshore vessels culminated in a 50-strong fleet.

The first of several container ships was purchased in 1998 along with six newbuilding timber carriers. During a market low in 1999 the company acquired tankers and containers and again added to its reefer fleet. 2002 saw the first acquisition of bulk carriers with the fleet topping 35 ships. By 2004, additional tankers were purchased, Handymax bulk carriers were added to the fleet as a new line, and further container ships were purchased bringing the fleet to 50 vessels. Then, between 2004 and 2006, almost all of the ships – including reefers, bulk carriers, container ships and tankers – were sold at historically high levels for the market. The Libra Group continued to acquire and sell ships during the following year.

In all, the total of 67 ships sold during this period laid the foundations for the Libra Group in two distinct ways. The first is that the values and principles that defined a family shipping business could now be played out on an international stage. The second is the commercial virtues of diversity gained through building and operating a fleet of ships that was subject to multiple concurrent market cycles could be applied to a diverse range of asset classes.

In the ensuing years, a modest fleet was maintained by the Libra Group's shipping subsidiary, Lomar, ensuring that company was poised for re-investment in shipping when conditions were right. This was realised when Lomar, re-entered shipping at scale with the landmark acquisition of the Allocean Group and its fleet of 26 vessels 2009.

**ENDS**

#### **About The Libra Group**

The Libra Group ([www.libra.com](http://www.libra.com)) is a business group undertaking strategic investments around the globe. The group was created in 2003 as a holding company for the diversified business interests of the Logothetis family.