



Sietas shipyard on course for successful shipbuilding in Germany

Statement by

Rüdiger Fuchs, Chairman of the Management Board, Sietas Group

“The Sietas shipyard has entered an important phase of its realignment. Since launching our new concept on 1st March, the entire Sietas team has spent over four months devoting its energies to the implementation of that concept. The aim is to effect a smooth transformation – away from traditional shipbuilding operations and into competitive special-purpose shipbuilding.

We have now reached a key milestone by establishing foundations that will enable us to steer Sietas into a successful future.

The three main points to report are as follows:

- Sietas has secured two contracts for special-purpose ships
- We have reached agreement with the IG Metall Küste union and the Sietas works committee concerning the necessary personnel measures
- The Free and Hanseatic City of Hamburg is looking into a surety for the Sietas Group

So far this year, we have already delivered five ships according to plan; we have also succeeded in stabilising and expanding our order balance. In recent weeks, Sietas has received orders for one ferry and two special-purpose ships and has also supplied sections for cruise liners. Our current order book comprises eight new ships (seven special-purpose ships and one container ship). In combination with personnel adjustment measures, this ensures work for the shipyard to the end of 2010. The changeover to an industrial concept characterised by faster turnaround times and higher productivity has begun. The first section produced in accordance with the new manufacturing principle is already in dock.



Special-purpose ships and ferries will be the market of the future – and that's why this will be the market of the Sietas shipyard.

Over recent months, we have put together a viable business concept for the Sietas shipyard. Our task now is to stay on the course we have adopted and cement the building blocks we have put in place as regards productive shipbuilding in Hamburg. In this aim, we are delighted to have the full support of the Sietas workforce, the Free and Hanseatic City of Hamburg, our clients, the IG Metall Küste union and the Hamburg Chamber of Commerce.”

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