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PRESS RELEASE

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Ready for the challenges of the future

Lürssen realigns itself

Effective immediately, the Lürssen Group continues to operate its naval shipbuilding business under the new umbrella brand NVL (Naval Vessels Lürssen). The new NVL Group will unite all Defence locations and thus all shipbuilding competencies of the Defence division. The new company NVL was spun off from Fr. Lürssen Werft as it is going to be the future lead company of the NVL Group. The NVL Group's responsibilities therefore include the entire newbuild spectrum as well as all repair activities of naval vessels and coast guard boats. Newbuilds and refits of the Yachts division will remain unchanged under the Lürssen brand, run in the future by Fr. Lürssen Werft as the lead company. The family-run Group of companies, with its headquarters based in Bremen, is thereby setting the course for a sustainable and long-term future for both divisions.

'With the Yachts and Defence divisions, we serve very different and increasingly heterogeneous markets and target groups. In addition, complexity is growing in both civil and military shipbuilding. In order to make the most of our competencies as shipbuilders and our infrastructure at our shipyard locations, we have decided to clearly separate the two divisions,' explains Friedrich Lürssen, shareholder of the Lürssen Group.

His cousin and fellow shareholder, Peter Lürssen, adds: 'With this strategic decision, we want to give our two divisions the scope they need to tailor structures and processes even more specifically to the needs of their respective customers. We are convinced that this approach will

allow us to strengthen our domestic and international competitiveness and to ensure that our Group is positioned to meet the challenges of the future in the long run.'

The lead company of the NVL Group, which is headquartered in Bremen-Vegesack, will be jointly managed by Dr Klaus Borgschulte and Tim Wagner as spokespersons, together with Dirk Malgowski and Lena Ströbele.

The NVL Group includes the newbuild sites Peene-Werft in Wolgast and Blohm+Voss in Hamburg, the service activities of Lürssen Logistics, the two repair yards Neue Jadewerft in Wilhelmshaven and Norderwerft in Hamburg, and operations in Australia, Bulgaria and Brunei.

'The NVL Group's shipyards cover the entire newbuild and repair portfolio for naval vessels and coast guard boats for the domestic and international markets. The merger allows us to use synergies between the individual sites even more efficiently,' explains Klaus Borgschulte.

'All current projects for the German Navy and for our international customers will continue unchanged under the new umbrella brand,' says Tim Wagner. 'As a privately managed shipyard Group, we are and will remain independent and thus highly flexible. We continue to offer our customers high-quality speciality vessels and related services.'

Under the Lürssen brand, the entire newbuild portfolio of the Yacht division will be continued unchanged by the Bremen-based Fr. Lürssen Werft, steeped in tradition, together with the Lürssen-Kröger Werft in Schacht-Audorf. Likewise, all activities for yacht refits and services at the Bremen and Hamburg locations will be managed by the Yacht division. Fr. Lürssen Werft as the holding company of the Yacht division is managed by Peter Lürßen as chairman, Dr Justus Reinke, Lena Ströbele, Sebastian Rheineck and York Ilgner.

Both divisions and all associated companies will remain part of the Lürssen Group, which will continue to be family-run.

LÜRSEN. OUT OF RESPONSIBILITY FOR THE NORTH.

Since 1875, the North German Lürssen Group has been synonymous worldwide with the highest product quality and innovative technologies in yacht and naval shipbuilding. The family-owned company based in Bremen-Vegesack specialises in the design and manufacture of yachts, naval vessels and coast guard boats. The newbuild business is flanked by a comprehensive range of after-sales services, including repairs, refits, overhauls and global logistics services. With six highly specialised production sites in Bremen, Hamburg, Mecklenburg-Western Pomerania, Lower Saxony and Schleswig-Holstein, the family-owned company continues to rely on the proven shipbuilding tradition of northern German shipyards and the passion of its employees.

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