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Unifeeder and IMCL create Northern Europe's leading feeder operator

Unifeeder is pleased to announce the acquisition of IMCL Holding Ltd. from Lemissoler Shipping Group PCL. The combined entity will through efficient operations and economies of scale offer an even more competitive and reliable best-in-class service with high frequency and quality between the major hubs in Northern Europe.

Unifeeder, the asset light logistics company, is Northern Europe's leading feeder operator transporting containers from the large European container hubs in Belgium, Germany and Holland to more than 30 regional ports across the Nordic Region, the Baltic States and Russia. Unifeeder's feeder operations are complemented by its fast growing door-to-door multimodal container transport business. In 2008, Unifeeder had sales of ca €400 million.

IMCL is the largest feeder operator in Poland and transports containers between the main ports in Germany and Holland and the Polish ports in Gdynia, Gdansk and Stettin as well as Riga in Latvia and Klaipeda in Lithuania. The company was established in 1996 and prides itself on providing an unrivalled service to its customers, many of whom have been with the company since inception. In 2008 IMCL enjoyed sales of ca €50 million.

The merger of Unifeeder's and IMCL's operations will benefit all stakeholders, from customers to employees and suppliers, as increased scale advantages and best practise is rolled out across the combined entity in order to procure a superior product and service offering in conjunction with increased geographic coverage and scope of services. The joint network will improve the offering for inter-European cargo and thereby support initiatives to move cargo from road to sea. Transporting containers by sea instead of road is the most environmentally friendly transportation method as seen by using Unifeeder's newly launched CO₂ calculator on www.unifeeder.com.

The CEO of Unifeeder, Jesper Kristensen, commented "the acquisition of IMCL by Unifeeder is an important strategic milestone that will benefit the customers of both companies. The possibility to provide additional port calls on routes to the Baltic region, Finland and Russia creates an improved service offering to everyone's benefit. IMCL offers a high quality service to its customers and contributes outstanding employees to complement Unifeeder's organisation and future development. I am very pleased this transaction has been concluded."

"The combined entity will be able to offer our customers a more extensive and flexible service with improved coverage of the ports in the Baltic Sea. Together with Nakis Kassos, Managing Director, the other key IMCL employees and the existing organisations in Poland and Germany, I am delighted to continue to work to ensure a successful future and integration of the combined entity" said Philippos Philis CEO of IMCL.

Philip Larkos, Co-founder and CFO of SFS Group Public Company Ltd, majority owner of Lemissoler Shipping Group PCL, commented "Lemissoler Group has supported the successful development and growth of IMCL since its establishment in 1996 and IMCL has firmly established itself in the Polish market since then. I believe that Unifeeder is the optimal long term home for IMCL and the combination is an important strategic move for both organisations."

"Unifeeder is a first class logistics company with a very exciting future. The combination with IMCL is a perfect match and we continue to support various development initiatives including additional acquisitions or mergers in order to fully realise Unifeeder's strategy" said Peter Dahlberg, Director at Montagu Private Equity.

The transaction is expected to complete by end 2009.

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Unifeeder

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Unifeeder, established in 1977, is headquartered in Aarhus, Denmark and with local offices in Norway, Sweden, Finland, Germany, Belgium, the Netherlands and Russia. In addition, the company has a presence through agents in England, Estonia, Latvia and Lithuania. In 2008, Unifeeder achieved sales of ca €400 million.

Unifeeder was acquired in a management buyout backed by Montagu Private Equity in July 2007.

Visit www.unifeeder.com for more information.

IMCL

IMCL is the largest commercial feeder operator in Poland and transports containers between the main ports in Germany and Holland and the Polish ports in Gdynia, Gdansk and Stettin as well as Riga in Latvia and Klaipeda in Lithuania. The company was established in 1996 and acquired BCL (Baltic Container Lines Ltd.) in 2007. IMCL prides itself on providing an unrivalled service to its customers, many of whom have been with the company since its inception.

IMCL is headquartered in Limassol, Cyprus with local offices in Hamburg, Gdynia and Riga. In 2008 IMCL had sales of ca €50 million.

Visit www.imcl.com for more information.

Montagu Private Equity LLP

Montagu is a leading European private equity investor with offices in London, Manchester, Paris, Düsseldorf and Stockholm. Since 1968 the firm has supported more than 400 businesses operating across a range of different segments and sectors, and currently has ca €3 billion under management. Montagu is focused on investing in management buyouts in partnership with the incumbent management team. The firm has a strong track record of delivering superior returns over time, an extensive network of contacts and offers its portfolio companies capital, financial expertise and strategic assistance in order to unleash their full development and growth potential.

Montagu has made a number of transactions in the Nordic region in the last couple of years. Unifeeder was acquired by Montagu from its founders in 2007. In 2006 Montagu acquired LOGSTOR, the world's leading manufacturer of pre-insulated pipe systems. In 2005 Montagu acquired Leo Animal Health (renamed VetXX) from Leo Pharma and divested Finnish Chemicals to Kemira. The sale of VetXX to Dechra Pharmaceuticals was completed in 2008. Montagu's Nordic team comprise Peter Dahlberg, Director and Investment Directors Christian Rasmussen and Mikael Sjögren.

Visit www.montagu.com for more information.