

PRESS RELEASE

FOR IMMEDIATE PUBLICATION

Nøtterøy, 2. December 2008.

SCANSHIP REVIVED FROM BANKRUPTCY

Nøtterøy, 2. December 2008. Scanship AS announced today that it has purchased the assets of the bankruptcy estate of Scanship Environmental AS.

Scanship AS has agreed with the bankruptcy trustee, and the secured creditor, Fokus Bank, to acquire the assets of Scanship Environmental AS, including moveable and immovable assets, receivables and all the shares in Scanship Americas Inc.

Scanship AS is owned 50% by TECO Group AS and 50% by the top management in both Norway and USA.

“We are pleased to see that we can continue to serve our customers and deliver state-of-the-art waste management solutions for the maritime industry. With a continued commitment from the rest of the management-team and employees, as well as continued support from clients and suppliers, we are confident that we have a solid foundation for a sustainable operation of the company.”
Henrik Badin, CEO of Scanship AS, says.

About Scanship AS

Scanship is a maritime industry leader in advanced technologies for processing and purifying waste water, food waste, solid waste and bio sludge.

Scanship is a supplier to most major cruise liners worldwide and to the ship yards traditionally building cruise vessels. In addition the products are increasingly being requested from the merchant fleet and off-shore industry. Modern cruise ships generate substantial amount of wet and dry waste which should be properly treated. Scanship’s technology processes this into recyclables, clean flue gas and treated waste water which meets the highest international effluent discharge standards.

For further information please contact:

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