



## Press release – Change in core business and services

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### **FRS-products and services discontinued**

(Lysaker, 10 December 2009) TECO Maritime ASA through its wholly owned subsidiary TECO Maritime Holding AS has made a strategic decision to discontinue FRS (Fire, Rescue & Safety) products and services from its range.

As a consequence of the strategic decision TECO Maritime Holding AS has sold Teco Marine LLC situated in Dubai, UAE. Teco Marine LLC was the only remaining entity in the group supplying FRS products and services.

TECO Maritime Holding AS has signed a share purchase agreement with employees of Teco Marine LLC selling its shares for AED 1. In addition the new owners have guaranteed for repayment of AED 1.400.000 in debt to other TECO-entities. The repayment of debt will be completed within the end of the year. The sale will increase the Goodwill impairment for TECO Maritime ASA at year end and a one off loss in 4Q 2009 estimated to be in the range of AED 600.000.

TECO Maritime Holding AS will continue its focus on Marine Electronics and Cleaning & Cargo Handling. We are confident that the more focused core business will benefit both us and our clients and strengthen the position of TECO Maritime Holding AS.

### **About TECO**

TECO Maritime ASA is listed at the Oslo Stock Exchange under the ticker code “TECO”. TECO Maritime ASA is an international service provider within the maritime industry. Since 1994 TECO has supplied highly specialized technical products and services all over the world. The company has today a worldwide operation including wholly owned subsidiaries in Oslo, Bergen, Porsgrunn (Norway), Rotterdam, Dubai and Singapore within the business segments Coating Contracting, Marine Electronics and Cleaning & Cargo Handling.

### **Coating Contracting**

TECO is the world’s leading operator within the area of general surface maintenance onboard vessels during voyage. By avoiding off-hire periods during which the vessels are not generating income, the vessel’s owners will save time and increase their income using TECO’s services. Since 2003 TECO have been subcontractor to shipyards world-wide, providing them with the same service and flexibility as for vessels owners.

### **Cleaning & Cargo Handling**

TECO is a specialised supplier of tank cleaning chemicals, tank cleaning consultancy and supercargoes. We supply chemicals and raw materials from our own stocks around the world.

#### **TECO MARITIME HOLDING AS**

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## **Marine Electronics**

TECO offers services and maintenance on marine electronics such as automation systems and gas detection equipment and electronic circuit board (PCB) onboard any type of vessel. We conduct service and repair either onboard or in our workshops around the world. We are service partner for Krohne Skarpenord, Honeywell (Eltek and Enraf), Jowa and Emerson Process Management (MEP).

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