

# MEDIA RELEASE

## 15 MAY 2019



## SVITZER DIVESTS ITS PORTUGUESE BUSINESS

**Svitzer, a leading provider of harbour and terminal towage to the global shipping industry, has signed an agreement to divest its Portuguese business.**

Today, Svitzer announced that it intends to sell its Portuguese marine operations to Pioneiro do Rio, Serviços Marítimos, Lda., a company which has Mr. Rui Cruz, the current managing director of Svitzer Portugal, among its owners.

The operation in Portugal has faced declining volumes and the synergy between the Portuguese ports and Svitzer's remaining European and global portfolio has proven limited. Svitzer's operation in Portugal covers three ports: Lisbon, Setubal, and Sines and holds a fleet of 15 tugs. Following a strategic review of its portfolio including considerations of the mixed financial performance in Portugal since the initial entry in 2005, Svitzer has decided to divest its marine operations in Portugal in line with the organisation's wider corporate growth strategy.

**Kasper Friis Nilaus, Managing Director, Europe, Svitzer**, commented on the divestment: "We are pleased to have reached an agreement with Pioneiro do Rio and our current managing director, Rui Cruz, who will be a good strategic fit as the future owners and operators of Svitzer Portugal. The market conditions in Portugal are difficult especially the declining volumes. We want to deliver, not only strong operational performance but also strong financial performance everywhere we operate. The divestment will free up time and resources to execute our wider corporate strategy and to pursue other growth opportunities."

The parties have agreed to keep the price of the business confidential. Pioneiro do Rio, Serviços Marítimos, Lda. will fully acquire Svitzer's two Portuguese companies in a deal that includes crew and shore staff, as well as Svitzer Portugal's tug fleet.

The transaction is subject to customary closing conditions, which includes a mandatory filing with the Portuguese competition authority submitted by the buying party. Subject to meeting said closing conditions and obtaining approval from the Portuguese authorities, closing of the deal is expected to take place in the second half of 2019.

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#### FOR FURTHER INFORMATION, PLEASE CONTACT:

Pernille Brandis Rosengaard  
Head of Communications, Svitzer Europe  
T: + 45 31128822  
E: [pernille.brandis.rosengaard@svitzer.com](mailto:pernille.brandis.rosengaard@svitzer.com)

#### ABOUT SVITZER

Since 1833, Svitzer has provided safety and support at sea. With 4,000 employees, a fleet of more than 440 vessels and operations all over the world, we are the global market leader within towage and marine related services [www.svitzer.com](http://www.svitzer.com).