

Press Release

Laren, April 23, 2008

STIBBE MANAGEMENT SELLS BLOKSMA

The industrial holding company Stibbe Management has sold the internationally operating company Bloksma B.V., specialised in the production and development of heat exchange systems for the industrial market, to the German GEA Group. As a result of this transaction, Stibbe Management has dissolved the Marine & Power cluster. The other clusters will continue to exist.

The acquisition of Bloksma was a result of Stibbe Management's strategy, according to which focused acquisitions are used to restructure and develop companies in the industrial sector. "The sale of Bloksma was not only a logical consequence of Stibbe Management activities, but was also a perfect match with Bloksma strategy, which is focused on international expansion and product differentiation. I am convinced that Bloksma will continue to play an independent, leading role in the areas of production and development of heat exchange systems for the shipping, energy and industrial markets," says Eric Pans, Managing Director of the Marine & Power cluster.

Clusters

For now, the sale of Bloksma is the conclusion of activities by Stibbe Management in the fields of shipping and energy. In 1995, Stibbe Management became 100% owner of Bloksma Heat Exchangers. This was followed in 2001 by the successful acquisition and integration of Stork Services Maritime (also known as Spare Services Maritime). In 2003, the parts plant for diesel engines DTS in Zwolle was bought and added to the cluster. After extremely successful revitalisation, it was sold to Wärtsilä Finland in 2006. The acquisition of Helpman Shell and Tube followed in 2006, and in 2007 a new plant was opened in France and a joint venture started based on new activities in China (Wuhan). Spare Services Maritime was sold to Damen Shipyards in 2007. With the sale of Bloksma, every part of the cluster has found a new strategic owner.

Following this successful sales operation, Stibbe Management will concentrate on expanding the portfolios of the Food & Dairy, Pharma & Fine

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Chemical, and Environment clusters. "Stibbe Management is also operating vigorously and successfully in these areas. It is expected that the sale of Bloksma will lead to new activities after some time," says Philip G. Stibbe, founder and owner of Stibbe Management B.V.

Stibbe Management invests in acquisition, restructuring and redeveloping industrial companies that are not making optimal use of their potential quality and expertise. These activities are focused in particular on mid-sized businesses that operate in a niche market, and should potentially be playing a leading role there. A synergy results by adding value and integrating the business activities into an own cluster (buy and build strategy). Stibbe Management focuses on restructuring businesses, creating shareholder value, negotiating with unions, active management of its own investment portfolio, providing interim management and boardroom consultancy. Stibbe Management is active in four clusters: Marine & Power, Pharma & Fine Chemicals, Food & Dairy and Environment. Stibbe Management operates in Germany, France, Singapore, United Kingdom, USA, China and the Netherlands.

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