

PRESS RELEASE
FOR IMMEDIATE RELEASE

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Prinvest forms joint venture for shipbuilding and the maritime economy in Angola

Prinvest, the Middle East based shipbuilding group, is pleased to announce the start of a major shipbuilding and maritime economy programme with the Republic of Angola. The programme will initially see Prinvest provide a range of vessels for the Angolan Navy. In parallel, Prinvest together with Simportex, will develop and operate a shipyard in Angola. This shipyard will have modern facilities and state of the art technology and will be able to build new ships, to service ships and to provide a wide range of servicing facilities for the existing fleet.

In addition to supplying a number of ships Prinvest will be providing a Transfer of Technology to enable the construction of naval vessels in Angola.

This initiative is a yet another component of Prinvest's investment strategy in Angola and the strengthening of business relations between Prinvest and the Republic of Angola, as part of the commitment to the development of the country's maritime economy.

Boulos Hankach, President of Prinvest Shipbuilding Investments LLC, said: "This marks another step in our cooperation with one of the most dynamic economies in Africa. It shows that we have the skills and capabilities that generate appetite to promote high-level programs in countries around the world."

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About Prinvest

Prinvest, headquartered in the Middle East, has facilities and shipyards in a number of countries including France, Germany and the Middle East.

Its core areas of activities are the design and construction of naval and commercial vessels, the supply of integrated systems, support programs for naval fleets, the support and transfer of technology to countries wishing to develop their shipbuilding industry. Ancillary to its shipbuilding activities Prinvest is increasingly involved in the hydrokinetic and turbine industry.

Prinvest's shipyards have delivered more than 2,000 vessels and its products are present in more than 40 navies around the world. Currently, besides a number of private customers, the Prinvest group is working for 6 major navies. Prinvest's shipbuilding entities have consistently enjoyed export success and a strong order book from the group's customers worldwide.