

US\$ 80 million acquisition of Wallem Group Limited by a new
Anglo-Norwegian joint venture



LCF ROTHSCHILD
GROUP

LCF Edmond de Rothschild Securities initiated
this transaction and advised the purchasers of
this Hong Kong based maritime services group



was established in 1903 and is one of the world's leading maritime service providers, offering a wide range of services covering all types of ships - ship management, shipping agency, ship broking and maritime software development.

Wallem's business focuses on Asia, including Hong Kong, China, Japan, Thailand, Philippines, Malaysia, and Singapore. It operates in more than 50 locations worldwide with over 6,000 people and manages over 240 ships.



CALEDONIA
INVESTMENTS

- seller of the majority shareholding in Wallem - is a quoted UK investment trust, currently capitalised at over £1.2 billion. The acquisition price amounted to approximately US\$ 80 million.



"The deal was LCF Edmond de Rothschild's idea, they approached Caledonia and throughout they provided an excellent corporate finance advisory service."

*Nigel Hill, Managing Director,
Clearwater Marine Investments*

Woodstreet Investments, the company which has acquired Wallem, is controlled jointly by shipping industry specialists Nigel Hill and Tom Steckmest. Nigel Hill has been associated with Wallem for more than twenty years, since he was managing director of Hill Samuel Ship Finance



and Wallem was then owned by Hill Samuel. Tom Steckmest is the majority shareholder in Viken Shipping, the Bergen based shipping group, and great-grandson of founder Haakon Wallem. Loan finance for the transaction has been provided by HSH Nordbank.



The change in Wallem's ownership will not affect the current management structure or ownership of the various Group companies. The new owners, with their shipping industry background, plan to expand and develop the business.

"LCF Edmond de Rothschild helped us considerably in our appraisal of the company and in arranging the bank finance. We were very pleased to have them on board."

Tom Steckmest, Chief Executive, Viken Shipping AS

Edward Buchan, Managing Director - Corporate Finance, of LCF Edmond de Rothschild Securities has joined the board of Wallem as a non-executive director.
