



Secondary management buyout of Lloyd Werft Bremerhaven, one of the world's leading specialists in ship repair and conversion



"Stretching" a ship in 60 days: Norwegian Dream undergoes lengthening



LCF ROTHSCHILD
GROUP

LCF Rothschild Group acted as financial advisor to Lloyd Werft's management and Bridgepoint Capital GmbH

LCF Rothschild Group has played a key advisory role in the recently announced secondary management buyout of Lloyd Werft. LCF Rothschild has had a long-standing involvement with this client, having also been responsible for arranging the finance for the original buyout.



Norwegian Sun undergoing sea trials

The sale of Bridgepoint's 70% stake to management represents another important milestone in the re-emergence of Lloyd Werft as a world leader in passenger ship conversion and completion

Originally part of the Bremer Vulkan group, Lloyd Werft is the only shipyard which has survived from the receivership of its parent in 1996.

Bridgepoint's investment of DM21 million in 1997 was the final component of a ground-breaking restructuring plan which enabled Lloyd Werft to secure orders for two "lengthening" projects and a new build.

The restructuring plan was predicated on the introduction of a "time bank" and other new, flexible working time arrangements and also commitment to an extensive capital expenditure programme which has amounted to over DM45 million since the management buyout.



Queen Elizabeth 2 approaches Bremerhaven

"The complexity and scale of our business are challenging at the best of times but the uncertainties, and opportunities, created by the receivership and subsequent buyouts could only have been resolved by a team effort ... involving our work force, customers and financiers ... LCF Rothschild have been a valued part of this team."

*Werner Lüken, Managing Director
Lloyd Werft Bremerhaven*

The success of the plan is reflected in Lloyd Werft's financial record since 1997:

- o over €1.3 billion of orders delivered
- o all contracts delivered on time and on budget



Norwegian Dream (left) awaits lengthening while, in the background, Norwegian Sky undergoes completion

"Lloyd Werft has been a very successful investment for Bridgepoint ... LCF Rothschild originally introduced us to the opportunity and played an invaluable role in managing our exit."

*Wolfgang Lenoir, Managing Director
Bridgepoint Capital GmbH*
