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## PRESS RELEASE

### **Elefsis Shipyards: ONEX's agreement with giant shipbuilding group Fincantieri**

**The two groups have agreed upon the creation of corvettes manufacturing & maintenance line, located at Elefsis Shipyards, with multiple benefits for the national economy and defense.**

Fincantieri together with ONEX Shipyards & Technologies Group signed an official agreement for the creation of a corvettes manufacturing line & their life-cycle support base, that will be located at Onex Naval and Maritime Elefsis Shipyards. The ceremony took place at the Ministry of Development, in the presence of Minister Mr. Adonis Georgiadis, and attending were, for Fincantieri, Mr. Pierroberto Folgiero, CEO, and Mr. Dario Deste, General Manager Naval Vessels Division, and Mr. Panos Xenokostas, President & CEO of ONEX Shipyards & Technologies Group.

- The agreement provides the terms of collaboration for the construction of 2+1 state-of-the-art technology and top-standard corvettes at Onex Elefsis Shipyards along with the necessary upgrades, improvements, know-how & transfer of technology, equipment, which are estimated at approximately 80 million euros.
- Onex Naval and Maritime Elefsis Shipyards, expects the creation of 2.500 direct and indirect new jobs in the shipbuilding industry.
- The agreement constitutes a cooperation with multiple benefits for the Greek economy and defense sector, while enhancing the prospect of further cooperation between the two Groups in future construction programs of warships and commercial ships.

The Agreement is an important step in the empowerment of the domestic defense production. The know-how that will be acquired through the ONEX – Fincantieri collaboration will be an important cornerstone for the development of competitive products that will meet the defense requirements of various markets, giving even greater impetus to the rebirth of the Elefsis Shipyards.

In line with the commitment of Fincantieri to team up with the local industrial eco system, last October Fincantieri has signed a number of memorandum of understanding (MoU) with a selection of potential new Greek suppliers, setting the basis for defining possible long term business relationships.

Pierroberto Folgiero, CEO of Fincantieri, stated: *"Our building strategy is based on a proven model to increase the effectiveness of the local partner with transfer of technology leveraging on synergies and interconnections between production in Italy and in Greece, with a long term strategy. We also leverage a unique feature of the Italian defense industry, where a network of small-and-medium-sized companies works together with global ones: we want to mirror it in Greece to make Elefsis Shipyards a reference operator".*

ONEX Shipyards & Technologies Group President & CEO Mr. Panos Xenokostas added: *“ We are joining forces with the global industry leader Fincantieri, forming a strong American-Italian-Greek alliance based in Greece and the country's shipyards. Today's agreement for the development of a manufacturing and support base for the production line of the state-of-the-art Doha corvettes, is just the beginning. The transfer of know-how and the training of Elefsis Shipyards' workers, craftsmen, executives by Fincantieri is a legacy of national importance. It is about much more than the revival of the shipbuilding industry. Greece is turning into a regional hub for the construction and support of defense platforms. Both groups' commitment is focused on the Hellenic Navy and the allied fleets of the region, including of course the American one”.*

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**Fincantieri** is one of the world's leading shipbuilding groups, the only one active in all areas of high-technology shipbuilding. It is a leader in the construction and conversion of cruise vessels, as well as in the naval and offshore vessels. It operates in the wind, oil & gas, fishing vessel and specialized vessel segments, as well as in the production of mechatronic and electronic marine systems, naval accommodation solutions and the provision of after-sales services such as logistical support and assistance to fleets in service.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing 10,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating in four continents and with over 21,000 employees.

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