

Press release, 16 May 2012

With great pleasure, Sleipner Motor AS - manufacturers of the world-leading Side-Power range of thrusters, stabilizers and steering systems - are pleased to announce the acquisition of Marinno Maritime Innovations GmbH. The company, now renamed to Sleipner-Marinno GmbH, will remain in its present premises in Rankweil, Austria with its existing staff and will be continuing its business as before with the Exturn product line and existing sales network.

Marinno is known for its successful range of Exturn, externally mounted bow and stern thrusters for small to medium size vessels, ideal for quick and easy retrofit installations or boats with limited inside space or depth making the installation of tunnel or retractable thrusters complicated if at all possible.

The Side-Power brand are generally more commonly associated with the world's leading boat brands of which a vast majority use the Side-Power products as factory fitted standard, where recent development have focused on total boat systems and the larger end of the thruster, stabilizer and steering solutions for leisure and commercial vessels anywhere from 23ft / 7m up to 160ft / 50m.

Allowing for a small area of potential product overlap, existing sales structures and dealer relationships will continue as before for both brands, while the potential to increase total thrusters market share even further now becomes a distinct possibility. Common ground in production, component sourcing and efficient sharing and use of technologies between the two companies and product lines will form a key part going forward.

Some technologies, like thruster control systems for example, will quickly become compatible between the two brands, allowing boaters even more choice and flexibility to find the perfect total docking solutions for their boats.

"While acquiring companies has not traditionally been our way, but rather to develop our own products for organic growth, when given this opportunity we just had to do it" says Ronny Skauen, Director of International Operations at Sleipner Motor, and continues, "Marinno's core values of high quality and innovation is just such a perfect match with our own philosophies, and the access to market segments not easily obtainable with traditional technical solutions as well as the opportunity for creating more innovative products in the future within patents held by Marinno was just irresistible."

"We are very happy with the change of ownership of the company. The huge experience, capabilities and resources we now have access to by being owned by the no.1 company in the thruster business will strengthen our opportunities going forward and will provide distinct benefits for Marinno and the Exturn product line" says Felix Rippe, General Manager of Marinno, now Sleipner-Marinno GmbH.

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