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Press release

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IOS Offshore acquisition reinforces Acteon's mooring services capability

Acteon has today completed its previously announced acquisition of IOS Holding AS and its subsidiary IOS Offshore AS from Norse Cutting & Abandonment AS.

Established in 1986, IOS Offshore is a leading supplier of mooring equipment and services to the Norwegian offshore oil and gas industry. The company has its headquarters and principal storage and workshop base in Stavanger, and additional operational facilities at several locations along the Norwegian coast.

IOS Offshore will continue to be headed by its managing director, David Smith, who will report to Tom Fulton, president of Acteon's global mooring business, InterMoor.

David Smith said, "The moorings market is developing rapidly in terms of product innovation and also for cross-border business opportunities. Becoming part of Acteon means we can offer our existing customers an enhanced service; it also immediately exposes IOS Offshore to the global marketplace and expands the opportunities available for our people."

Acteon's existing Norwegian business, InterMoor Norge, will continue to operate from its Oslo base. It will work alongside IOS and focus on project-based opportunities for clients. InterMoor Norge's managing director, Dagfinn Hagen, will continue to report to Tom Fulton.

Acteon enjoys the financial backing of First Reserve Corporation. Simmons & Company International (Aberdeen) provided corporate finance advice. Other advisers to Acteon during the transaction included Paull & Williamson (Aberdeen) and Kluge (Stavanger) for legal advice and transaction management, and KPMG Transaction Services for financial due diligence.

For more information, please contact
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Acteon provides the international offshore oil industry with specialised engineering services focused on linking subsea services. Acteon companies are 2H Offshore, Aquatic, CAPE Group Ltd, Claxton, Conductor Installation Services Ltd (CIS), Fluke Engenharia Ltda, InterAct, InterMoor, Large Diameter Drilling (LDD), Mirage Machines Ltd, MENCK GmbH, Offshore Installation Services (OIS), Seatronics Ltd, Subsea Riser Products (SRP) and TEAM Energy Resources Ltd.