



press release

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Shareholders of Lamnalco Group announce bid for Terminals Division of Smit Internationale

- **Lamnalco Group has leading position in Terminal services**
- **Boskalis and Rezayat Group are shareholders of the Lamnalco Group**
- **Lamnalco shareholders announce bid for Smit Terminals**
- **Merger of Lamnalco and Smit Terminals creates global market leader**
- **Bid for Smit Terminals is USD 300 million in cash**

The shareholders of the Lamnalco Group, dredging group Royal Boskalis Westminster nv and the Saudi Rezayat Group, issued a bid today for the global oil and gas terminal services division of Smit Internationale nv.

The bid amounts to USD 300 million in cash. This amount corresponds to more than twenty times the profit of Smit Terminals and approximately ten times EBITDA. The Lamnalco shareholders believe that this bid offers 'full and fair value'. The bid will be financed with a combination of existing cash resources and credit facilities. The bid is subject to the usual conditions for a transaction of this kind.

Background to the bid

Smit Terminals and Lamnalco both have a leading position in the global market for specialised oil and gas terminal services. This is a rapidly expanding market driven by the rise in global demand for energy, and in particular liquified natural gas (LNG). The combination will result in a world-class player with an excellent platform for further growth.

The merger of the two players is a natural step from the strategic, operational, commercial and financial perspectives. The combined companies will have an annual turnover of more than USD 280 million, and will operate in more than 25 countries on five continents. The share of the global market will be approximately 40%. The result will be the global player with the best position in the business of oil and gas terminal services.

Both Lamnalco and Smit Terminals have acquired stable market positions by means of the quality and professionalism of their workforces. The increase in scale will provide them with ample opportunities to develop further.

The main benefits of the merger are:

- The creation of a world-class player in terminal services
- Optimal services for global oil and gas customers
- Extensive opportunities for employee development
- Value creation for shareholders on both sides

The Lamnalco shareholders have invited the Board of Smit Internationale to discuss the bid.

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