

WFW ADVISES GMC ON ACQUISITION OF MAJORITY STAKE IN ZOUROS

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Watson Farley & Williams (“WFW”) advised Rimorchiatori Riuniti, Fratelli Neri and Rimorchiatori Laziali on the acquisition by their recently incorporated Greek joint venture, Greek-Euro Towage Maritime Company (“GMC”), of an 80% stake in Zouros Group (“Zouros”).

Zouros retains the remaining 20% stake, with the two companies’ fleet of tugs to be brought together under their joint operational responsibility.

Rimorchiatori Riuniti is an operating holding company active in the harbour, offshore and shipping sectors, controlled by private Genoese families long active in the maritime industry. Fratelli Neri, which provides harbour towage and related maritime services, has been owned and operated by Livorno’s Neri family since the 18thc. Rimorchiatori Laziali is the leading company in the Cafimar Group and the licensee for towage services for Civitavecchia harbour. The three have a combined fleet of 200+ tugs active throughout the Mediterranean and Black Sea as well as in Latin America.

Based in the key ports of Piraeus and Thessaloniki and owned by the family of the same name, Zouros is one of Greece’s principal harbour towage service providers. It has a fleet of 14 vessels with a combined bollard pull of 604 tonnes and 47,000 bhp, comprising Anchor Handling Tug Supply (AHTS) vessels, ocean-going and harbour tugs and freight and personnel-carrying launch boats.

The cross-border WFW Maritime team advising GMC was led by Italian Partner Furio Samela, supported by Senior Associate Michele Autuori, and Associates Antonella Barbarito and Beatrice D’Amato. Athens Partner Marisetta Marcopoulou advised on the Greek law aspects of the transaction, supported by Associate Matina Kanellopoulou also advised on the transaction.

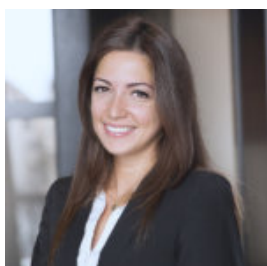
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