



**PRESS RELEASE**

**The latest addition to the  
Fratelli Cosulich Group's fleet:  
M/V Venture Ocean**





Genoa, February 13th, 2023

## The latest addition to the Fratelli Cosulich Group's fleet: M/V Venture Ocean

The Bulk Carrier Venture Ocean, 39,000 DWT, has been officially acquired by Pimlico Ltd, the subsidiary of Fratelli Cosulich Group, active in shipowning activities.

This results from the collaboration among Banca Popolare di Sondrio, the International Law Firm Watson Farley & Williams, the Turci Law Firm (with Attorney Furio Samela and Attorney Marco Turci) and the firm Banchemo & Costa.

Venture Ocean now becomes the 15th vessel in our fleet.

The ship will be named Saturnia, a homage to the historic vessel from the early 1900s.

The ship will be handed over to the company Lauritzen Bulkers with a time-charter company.





**Stefano Abate,**  
CFO – Board Member of Fratelli Cosulich Group  
CEO Vulcania S.r.l. | CEO Pimlico Ltd

**“For the Group, growth never stops, and another arrow centres the target! The Handysize 39,000 T DWT Bulk Carrier Venture Ocean joins the fleet of Vulcania S.r.l., through PIMLICO LTD”.**

The shipowning activity, which has been dormant for many decades in the past century, has awakened with the beginning of the new millennium. In the last five years, we recorded a strong acceleration and, with the latest acquisition, we **reached the number of 15 vessels.**

The 2022 record consolidated Turnover of more than 2 billion euros, which has been growing steadily over the last five years, together with a **projected consolidated EBITDA of 60 million euros** and a consolidated Net Profit that will be close to 40 million euros is the result of all activities conducted by the Fratelli Cosulich Group. **Finally, the shipowning activity stands alongside our other 13 business units** (including Maritime Agency, Marine Fuel Trading and Supply, Shipboard Catering, Crew Supply, Logistics, Industrial Trading, and Yachting), making its significant contribution to the cited results.

These results are linked to an **external growth strategy based on acquisitions, and the pursuit of cross-activity synergies** (we have more than 115 companies in 27 countries around the world), striving to balance the services provided to customers and the strength of assets. This translates into a Group capitalization of more than 250 million euros, referring to consolidated Net Equity.

The great autonomy granted to each of the more than 2,000 employees and **the continuous drive for improvement by the Cosulich family** has resulted in the creation of one large team, where everybody is recognized for all the goals achieved.

The shipowning Business of the Cosulich Group is set in three different areas of activity:

1. The first was established in Singapore at the end of the last century and focused on fuel transportation activities. **Our company owns six bunker tanker vessels** managed and given all Time Charter to the major oil companies. The units are used to transport and supply fuel oil for the ships transiting Singapore, the world's largest hub handling 50 million tons a year and where we account for about 10% of the volumes moved.
2. **The second newly established business involves Liquefied Natural Gas, LNG**, where we are the owner of two 8,200 cubic meter units that will be delivered later this year. We will most likely give Time charter the first unit; for the second one, we will evaluate the most efficient solution to respect all market opportunities. In addition, our Fratelli Cosulich Bunkers Singapore, to play a pioneering role in the industry aimed to support the decarbonization process, has recently signed a memorandum of agreement for the design of an ammonia tanker.

3. **The third activity sees us specializing in small and medium-sized Dry Bulk Carriers** ranging from 5,000 to 82,000 tons of DWT. The Vulcania S.r.l. company, purposely created in Italy in 2015, began its adventure with the purchase of an 82,000 tons DWT Kamsarmax now properly Time chartered. Shortly after, given the growing market demand, we increased our fleet by purchasing four vessels from different shipowners in a period when purchase prices were very favourable anyway. These vessels were mainly used to transport semi-finished steel products from production sites at “hot” to “cold” rolling mills throughout Europe. In this second phase, we decided it was appropriate to close long-term Bare Boat (bare hull) contracts to ensure stability in revenues by decreasing the risk factor due to the instability of the freight market, thereby generating a secure cash flow that would allow us to plan for the future investments that came later. The following year, and we are now in recent history, given our excellent business relationship with METINVEST and other steel players, we purchased two 26,000 mt twin vessels, Metallica and Stellina (the first sold later at the end of 2022, only due to the opportunity of significant surplus). Regarding the latest entry, the 39,000 DWT tons Bulk Carrier Motorship Venture Ocean, we were assisted by Banca Popolare di Sondrio. Watson Farley & William and Studio Turci (with lawyers Furio Samela and Marco Turci) handled the drafting of the contracts associated with these transactions. At the same time, Banchemo & Costa (Mr Fuselli, Bellingeri and Marre) helped us search for the asset and, most importantly, in the time charter of the M/V Venture Ocean, now renamed SATURNIA, to the Lauritzen Bulkers company.

Of course, for all cited transactions, **we were supported by the financial institutions with which we usually work, who have participated in our investments.**

The winning formula could rely just on this: buy when the market curve is far from the maximum point, for a well-defined use, synergistic to our activities, with low debt, perhaps with a coté contract of at least 1 or 2 years with “investment grade” companies.