



Norway – 24 June 2019

Pentagon Freight Services AS (PFS) has entered into an Agreement to acquire the forwarding department of Seafront Logistics AS (SFL), effective from 25 June 2019.

The acquisition relates purely to SFL's forwarding divisions in both Kristiansand and Larvik. The remaining activities of SFL (port services, port haulage, port security and Seafront Dockers) will continue under the Seafront name and brand.

PFS and SFL have enjoyed a close association for many years, both occupying the same office building in Kristiansand. With ambitions to grow and develop the business even further, the acquisition of SFL's forwarding department provides PFS with the mechanism to do this.

Lars Reidar Grimestad, Managing Director, Pentagon Freight Services AS, commented:

*"We know all of SFL's employees and there are staff that have previously worked with Pentagon. We also have staff at Pentagon that have previously worked with SFL. The integration of people should be positive and inspiring."*

*"There are some great opportunities available and we want to receive our fair share. To achieve this, we need more people with the right skills. This acquisition will provide that and puts us in a position where we need to be."*

Seafront Logistics AS have operated as a small niche forwarder since 2007. SFL's forwarding department operates over two locations in Norway (Kristiansand and Larvik) and employs 18 staff with first class forwarding skills. In addition to general forwarding for multiple clients, special areas of expertise are advising on complex customs processes and imports from the Far East.

Morten Årikstad, Chairman, Seafront AS, commented:

*"It is becoming harder and harder to survive as a small forwarder. On top of being competitive and having to deal with developments within IT, QHSE and Compliance, it is difficult. By joining PFS, we can deal with these aspects in a totally different way, not at least through global certifications, such as ISO9001, ISO14001 and OHSAS18001."*

*"We have had a two-sided focus on forwarding for a long time. Getting all forwarding activities together under the Pentagon umbrella, will give us a momentum going forward and release a lot of positive energy."*

Following completion of the acquisition, Pentagon Freight Services AS (Norway) will employ more than 80 dedicated employees over four locations, in Stavanger, Kristiansand, Larvik and Oslo (Gardermoen).

Ashley Taylor, Group CEO, Pentagon, commented:

*"We are delighted to welcome the SFL forwarding team. SFL has been a well-respected and long-term logistics partner working with many customers. SFL's forwarding expertise, combined with our facilities, systems and Global footprint, will undoubtedly assist us to substantially grow our business even further going forward."*

*"This is an exciting addition to our business as we continue to follow our Mission to be recognised as the Best-In-Class Freight Forwarding & Logistics Service Provider to the Energy & Resource industries."*