



For Immediate Release

**VARD CONFIRMS CONTRACT FOR ONE LUXURY EXPEDITION CRUISE VESSEL  
FOR HAPAG-LLOYD CRUISES**

**Singapore, 18 July 2018 – Vard Holdings Limited (“VARD” or the “Company”), one of the major global designers and shipbuilders of specialized vessels, is pleased to announce that the contract for the design and construction of one luxury expedition cruise vessel for German cruise company Hapag-Lloyd Cruises has been confirmed.**

The contract had been announced on 3 July 2018, with effectiveness of the contract still subject to certain conditions being lifted. All conditions have now been fulfilled and the contract has become effective.

The contract has been entered into in the ordinary course of business of the Company. It is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company for the current financial year. None of the Directors or the controlling shareholders of the Company have any interest, direct or indirect, in the above contract.

– Ends –

Registered address:

**Vard Holdings Limited**

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Company Reg. Number: 201012504K

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**Vard Holdings Limited**

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## **About VARD**

Vard Holdings Limited ("VARD"), together with its subsidiaries (the "Group"), is one of the major global designers and shipbuilders of specialized vessels. Headquartered in Norway and with 9,000 employees, VARD operates nine strategically located shipbuilding facilities, including five in Norway, two in Romania, one in Brazil and one in Vietnam. Through its specialized subsidiaries, VARD develops power and automation systems, deck handling equipment, and vessel accommodation solutions, and provides design and engineering services to the global maritime industry.

VARD's long shipbuilding traditions, cutting-edge innovation and technology coupled with its global operations and track record in constructing complex and highly customized vessels have earned it recognition from industry players and enabled it to build strong relationships with its customers.

VARD was listed on the Main Board of the Singapore Exchange on 12 November 2010. The majority shareholder of VARD is Fincantieri Oil & Gas S.p.A., a wholly owned subsidiary of FINCANTIERI S.p.A. Headquartered in Trieste, Italy, FINCANTIERI is one of the world's largest shipbuilding groups and has, over its 200 years of maritime history, built more than 7,000 vessels.

**[www.vard.com](http://www.vard.com)**