



April 12, 2011

**INDUSTRIAL AUCTIONEERS PURCHASE ODENSE STEEL SHIPYARD
Maynards and Hilco to Manage the Asset Disposition of the Largest Shipyard in Europe**

COPENHAGEN, DENMARK – Maynards Europe GmbH and Hilco Industrial Europe (Hilco) today announced their purchase of the equipment of the [Odense Steel Shipyard \(OSS\)](#) in Denmark, long known in the industry as an innovative site for shipbuilding design and construction. A wholly-owned [subsidiary of AP Moller Maersk, OSS](#) is the largest shipyard in Europe and for decades has built some of the world’s largest container vessels, oil tankers and RO-RO ships.

“The sale of the Odense yard has valuable equipment of interest to the shipbuilding industry around the world,” stated Daniel Kroeger, Managing Director of Maynards Europe. “The facility offers machinery that can be used in a variety of industries. We expect strong purchase interest from a wide range of end-users.” Mr. Kroeger noted that a closure like this is often a good business opportunity, allowing companies to upgrade their current assets while keeping capital purchase costs down. Equipment available ranges in value from multimillion-Euro heavy welding lines to mobile cranes.

In August 2009 the 92-year-old shipyard announced its imminent closure, citing competitive market pressure from the Far East (particularly China) and considerable annual deficits. Maynards’ European office took note, and approached OSS with an offer to liquidate the 1.1-million sq. metre facility.

Maynards and Hilco took title to the OSS assets (including the shipbuilding manufacturing lines) on April 6, and immediately began an initial sales phase entertaining offers from en-bloc purchasers and strategic end-users in the shipbuilding industry. This will be followed by a series of multi-day auctions offering thousands of modern manufacturing, fabricating, mobile and support equipment items. The auctions will begin in June 2011 and continue until March 2012.

[The OSS project](#) signals a growth in Maynards’ European asset valuation and disposition activities. “As the global economy recovers, so do asset purchase prices in auction and liquidation scenarios, making the industrial market an exciting place for Maynards,” Mr. Kroeger commented. Recently, Maynards has managed sales of entire mining, aluminum, and forestry operations, and handled the asset disposition of large General Motors projects (such as the GM Opel Assembly facility in Antwerp, Belgium) as well as three former Chrysler North America plants.

About Maynards:

Maynards Europe GmbH is a subsidiary of Maynards Industries Ltd. (“Maynards”). Maynards offers global auction, liquidation, and valuation services to all sectors of the industrial and retail marketplace. An expert at maximizing recovery values for 109 years, Maynards is the largest automotive equipment auctioneer and liquidator in the world, and is known worldwide as a top-tier resource for end-users and dealers for industrial machinery and equipment ranging in size from entire facilities to single machines. More information at www.maynards.com.

About Hilco:

Hilco Industrial Europe is a recognised leader in the acquisition & disposition of industrial capital assets, including plant and machinery, industrial inventory, furniture, fixtures and real estate. As a member of the [Hilco Organization](#), Hilco Industrial Europe team members have access to a vast array of resources that enable us to accurately anticipate the disposition or liquidation value of machinery and equipment used in a variety of industrial applications. Whatever a company's business or the nature of its assets, Hilco Industrial's performance is underpinned by a deeply-rooted understanding of asset values and marketability.

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