



ERRIA NEWS



Contents

| | |
|---|----|
| ERRIA continues its growth..... | 2 |
| New ERRIA projects for sale | 2 |
| A new project vessel to be build at Rushan Shipyard | 3 |
| Launch of M/V ERRIA VIETNAM | 4 |
| Introducing M/T ERRIA JULIE and M/T ERRIA TBN | 5 |
| ERRIA DORTHE - A modern and versatile chemical tanker | 6 |
| Crew list as per September 2007 | 8 |
| General assembly 2006 in Fabricius Marine A/S..... | 10 |
| Introducing Erria Poland | 11 |
| A visit by investor association ASK2003..... | 12 |
| ERRIA takes over ISM and ISPS of 12 H. Folmer vessels..... | 12 |
| Seminar in Odessa April 2007..... | 13 |
| New organisational chart and new management employees | 14 |
| Stock price available on the homepage..... | 14 |
| Video of vessels available on www.erria.com..... | 15 |
| Wedding News..... | 15 |
| Fleet List | 16 |
| Editor's notes | 16 |



ERRIA continues its growth

by Henrik N. Andersen, Managing Director, Erria A/S

The profit for the first half-year was 10.9 million DKK. The best half-year result in the Company's history.

Marking ERRIA's continued growth in the chemical shipping segment, the company recently signed a contract with Rushan City Shipbuilding in China to build three IMO-II Chemical tankers each of 6,500 DWT. The tankers are designed by ERRIA's Consulting Department in co-operation with China's Shanghai Jingrong Merchant Ship Design.

Furthermore, ERRIA has orders for two 4,750 DWT IMO-II Chemical tankers in Turkey, which will be delivered in November 2007 and April 2008 respectively.

In order to modernize the fleet, ERRIA has sold its oldest tanker, the M/T Tina Jakobsen, to Romania and thus reduced the average age of our chemical tanker fleet to 4.7 years only.

As per 1 October 2007, ERRIA will acquire IBEX Maritime Ltd (Gibraltar, Istanbul and Manila). IBEX Maritime Ltd was established in 2000 by the Dane Kenneth J. Madsen. The company has grown rapidly, and is today commercial manager of 16 chemical new age tonnages, and continues to grow and foster its core businesses - tanker agencies and logistics within the 3,000 to 20,000 DWT segment - at an accelerating pace. Kenneth J. Madsen will at the same time join the Corporate Management Team of Erria A/S as responsible for all chartering activities.

Lastly, ERRIA Asia Ltd (100% owned) is established in Vietnam headed by the former manager of Sea Saigon Shipping Ltd, Klaus Vikkelsø, whom we welcome back. This company shall work in South East Asia with activities within crewing, brokering and new building, and will support our existing Vietnam-based activities in Saigon Shipping J/S Company.



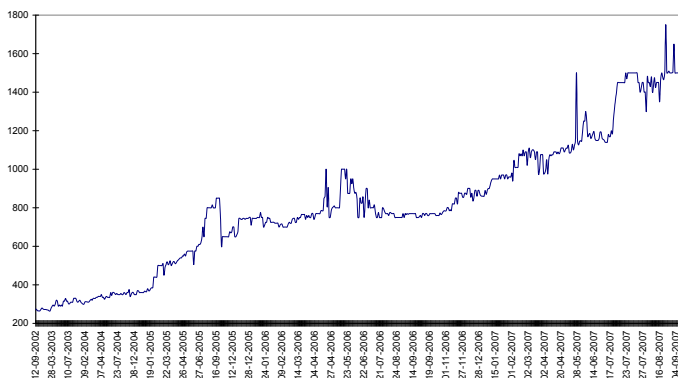
Henrik N. Andersen

New ERRIA projects for sale

Erria A/S will offer part ownership in a number of newbuildings in the coming period to interested external investors. The initiative is part of the strategy to modernise the fleet and increase the internationalisation of the company. M/T ERRIA JULIE will be sold in Q3 2007, while 60% of the sister ship M/T ERRIA TBN will be offered in Q1 2008. Furthermore, ultimo 2007 Erria A/S is considering selling parts in 3 newbuildings contracted at the Rushan Shipyard in China, prior to delivery.

Interested investors are welcome to contact Henrik Funk, Finance Director (hbf@erria.dk) for more information or a package describing the investment opportunities as they become ready for sale.

Share price development 2002-2007



A new project vessel to be build at Rushan Shipyard

by Torben Ravn, Director Consulting, Erria A/S

Over winter and spring 2007 the consulting department of ERRIA has been focused on the development of an in-house oil/chemical newbuilding project, and as a result of detailed market investigations we have decided to base it on a modern oil/chemical tanker IMO type 2 of 6,500 DWT where the basis is modern technical know-how as well as detailed operating experience.

Right now we have before us an important design phase including model testing in a test tank in order to determine the optimum design of the hull. After this, the actual start of the building project in Rushan, China, is expected to be in August 2008, with delivery of vessel No. 1 in December 2009 and the next vessel 5 month later.



3D drawing of M/T ERRIA CHINA by Ricky Holm Larsen

During spring 2007 we have negotiated with several shipyards in China as well as in Vietnam, and after thorough evaluation of price, quality, and the capacity to manage the task we have chosen the RUSHAN Shipyard Co Ltd, Rushan, Shandong Province in the North East China.

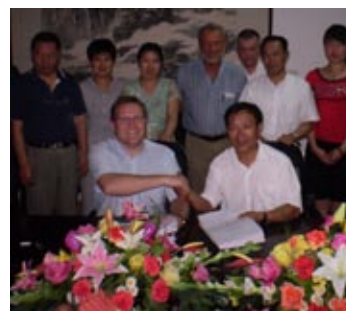
On 8 July 2007, managing director Henrik N. Andersen and director consulting Torben Ravn in Rushan signed the final contract for 3 newbuildings and well as for options on +3+3 vessels. The project is a future proof vessel with below interesting details:

1. Deadweight – 6,500 DWT
2. Cargo Capacity – 8,000 cbm.
3. Double hull – in cargo as well as engine room section
4. CLEAN SEA Notation for maximum environmental protection of the seas
5. Emergency Propulsion/Power take Home
6. Nitrogen Inerting System for the cargo tanks
7. Marine Line cargo tank coating
8. All cargo systems in stainless steel (AISI 316L)
9. Stern Line fitted
10. Full 2 x ECDIS

Details of the General Arrangement:

1. Length o.a. 116.00 m
2. Breadth 17.60 m
3. Class ABS,DNV or GL
4. Notations Ice Class 1C, Clean Sea, IWS, AUT-UMS, VEC
5. Cargo Pumps 12 x 350 cbm/h
6. Gas Freeing Fixed dehumidifying system - 10,000 cbm/h
7. Main Engine 4,000 kW about
8. Speed 13.5 knots - 90 MCR + 10% Sea Margin

ERRIA and RUSHAN shipyard are about to finalize various contract documents like bank guarantees etc. in order for the actual detailed project work may be started in the very near future.



Henrik N. Andersen, Torben Ravn and Mr. Gao Mingyong at the signing ceremony

Launch of M/V ERRIA VIETNAM

by *Torben Ravn, Director Consulting, Erria A/S*

Friday 27 April 2007 was a remarkable day not only for Erria A/S, but also for the VINASHIN Group and especially the shipbuilding in the southern part of Vietnam.

At 11:45 a.m. newbuilding No. 010 from Saigon Shipbuilding Industry Company Ltd. (SSIC) was launched by going down the slipway into the Song Sai Gon river, and was at the same time named M/V ERRIA VIETNAM by Ms Ngoc Khanh, the well known actress and former miss Vietnam.

The launching and naming of M/V ERRIA VIETNAM was the present milestone in the long lasting relationship between ERRIA (originally started up in Vietnam 5 years ago with the forming of the shipping & management company Sea Saigon Shipping Ltd. in HCMC) and The Peoples Republic of Vietnam. Hence, it was natural for ERRIA to name their first newbuilding from a Vietnamese shipyard ERRIA VIETNAM, indicating the new company name as well as the name of The Peoples Republic of Vietnam.



Ms Ngoc Khanh, the well known actress and former miss Vietnam with the Danish ambassador Mr. Peter Lysholt Hansen

Originally, ERRIA signed a contract with Saigon Shipbuilding Industry Company Ltd. for the design and building of a 2,900 DWT shallow draft dry cargo/container vessel in November 2005, and delivery of the fully equipped vessel was expected to take place during the month of August 2007, with detailed dock and sea trials commenced and approved before the actual date of delivery.

M/V ERRIA VIETNAM is designed and built to handle different types of general cargo, containers and different types of dangerous cargo, for which the cargo hold is specially fitted.

The actual construction at the upgraded SSIC facilities in Tan Thuan Dong ward, District 7, Ho Chi Minh City, was started up in the spring of 2006 after a very detailed planning and design period, taking place both in Vietnam and in Denmark. For best

possible supervision of the building process, ERRIA has set up a local site office at the shipyard, where the Owner's technical site supervision, as well as the local purchasing of different goods for the newbuilding, is handled.

The newbuilding project is not an "ordinary" shipbuilding project, but a joint co-operation between Erria A/S and Saigon Shipbuilding Company Ltd., where Erria A/S takes care of the purchasing and delivery of all equipment (mainly from first class European manufacturers), and the shipyard makes the steel structure and fitting of Buyer's supplied equipment including all necessary outfitting. This process with a split up of the actual responsibility between the Builder (SSIC) and the Buyer (ERRIA) is not the optimal process, but will hopefully make the shipyard more capable at a future stage to handle "turn key" projects, with the entire responsibility until delivery of individual vessels placed on the shoulders of the shipyard.

Now everybody is looking forward to the next couple of months and to the preparation of the little baby named on 27 April 2007 in order to present her as a beautiful "ship shaped" lady.

For the people in ERRIA handling the newbuilding project, and especially for the person in charge - Director Consulting Torben Ravn - it has been a very interesting and challenging project. Hopefully the project will support not only Saigon Shipbuilding Industry Company Ltd. but the entire VINASHIN Group in their efforts to raise the Vietnamese shipbuilding to world class, a class in which ERRIA would like to participate with further and future newbuildings from Vietnamese shipyards.



The launching of M/V ERRIA VIETNAM

Introducing M/T ERRIA JULIE and M/T ERRIA TBN

by Kenneth J. Madsen, Commercial Director, Erria A/S

As the partnership between Ibex Maritime and Erria A/S matures, a new chemical tanker fleet emerges from the shipyards in Tuzla Bay.

It is no coincidence that Ibex Maritime Ltd. is strategically located about 35 kilometres away from Tuzla Bay where the newbuildings are taking place. The number of ships on order at Turkish yards has skyrocketed in the past couple of months and the country is ambitious in securing itself a place in the top four of shipbuilding nations in the world. Statistical data for 2004 and 2005 show that 40-50% of the new buildings were chemical tankers, and the Turkish ship building industry is highly focused on product and chemical tankers.

In 2005, Turkish Shipyards had a total of 1.1M DWT in their order books. The number has increased to 1.48M DWT in 2006 and by June 2007, there were 528 ships in order accounting up to \$7 billion USD.

To magnify the significance of tankers, it is interesting to note that the total existing fleet (1.6 M DWT) of double hull small tankers owned by European interests is about 4 times the current Turkish orderbook.

The growing experience of the Turkish shipbuilding industry with chemical tankers and the successes of the two ladies M/T ERRIA ANNE and M/T ERRIA DORTHE has encouraged ERRIA to further buildings.



Launching M/T ERRIA JULIE in June 2007

Below, we are delighted to introduce two new ladies to you, namely:

M/T ERRIA JULIE

M/T ERRIA JULIE was launched in June 2007. She is a sister vessel to M/T ERRIA ANNE and M/T ERRIA DORTHE – both launched earlier this year - and is currently under construction on water. Her main engine was recently fitted and her generators have just been tested. Mr. Mahmut Gokmen from Filiz Denizcilik is the manager in charge of the construction of the vessel, and Mr. Mahmut expects to deliver M/T ERRIA JULIE in October/November 2007.

Equipped with state of the art technology, M/T ERRIA JULIE is getting ready for her sea trials and to joining the rest of the fleet.



Manager Mr. Gokmen with Hull No. 33 under construction

Hull No 33

Another lady being constructed at the same time is Hull No 33. Also constructed under Mr. Gokmen's management, Hull No. 33 is expected to be launched in September/October 2007 and to be delivered by March 2008.

The main distinction between M/T ERRIA JULIE and Hull No 33, explains Mr. Gokmen, will be the cargo heating system. M/T ERRIA JULIE uses thermal oil whereas Hull No: 33 is planned to make use of steam for the purpose. Apart from this, the two newbuildings will be highly similar.

M/T ERRIA ANNE is classified by Bureau Veritas while M/T ERRIA JULIE is classified by Germanischer Lloyd.

With the growth in the chemical transportation market, we are thrilled to welcome these two ladies and their respectable crews on board. We wish both the ladies and their respectable crews 7 feet under keel and fair wind all the time.

ERRIA DORTHE - A modern and versatile chemical tanker

by Anders Riis, freelance journalist, "Søfart" magazine

ERRIA DORTHE is a modern and versatile chemical tanker which due to its relatively modest size is able to call at most harbours.

She is number two in a series of chemical tankers built at the Celiktrans shipyard in Turkey for Erria A/S.

Number three will follow in December and has already been named ERRIA JULIE. Number four is expected ready for delivery in April 2008.

Financing

The vessels are financed in co-operation, i.e. external shareholders invest 60 per cent of the project sum whereas the owners, Erria Tankers Ltd., hold 40 per cent. And for ERRIA DORTHE, which was delivered in July 2007, as well as for her sister vessel ERRIA ANNE from January 2007, investors were easily found for the 60 shares each of EUR 134,000, which equals exactly one million Danish Kroner.

For the 100 million Danish Kroner the owners and the shareholders have acquired a 4,672 DWT oil/chemical tanker which is highly versatile as well as extremely well prepared for the future. It observes the MARPOL requirements and the Cleanship notation.



Godmother, Dorthe Andersen, visiting the control room

A wide variety of cargo

The vessel is specified for IMO type II chemicals, animal and vegetable oils as well as fish oil, i.e. a very wide variety of different cargoes, ranging from the "opening cargo" – slack wax – to all sorts of more fluid goods.

The capacity is stated at approx. 5,192 cbm when all 14 tanks are used.

The main part is held in the 12 cargo tanks under deck, holding 5,080 cbm, but the remaining 112 cbm give the two cylindrical deck tanks that are meant to serve as slop tanks, however fully applicable as cargo tanks. All tanks are MarineLine coated.

All tanks are fitted to heat cargo with a high hardening point via heating elements supplied with thermoil from the two kettles placed astern. The construction of the vessel permits asymme-

tric and alternative distribution of cargo with no restrictions for cargo of a specific gravity of up to 1.54 t/cbm.

Unloading may take place from up to five tanks at a time with a full capacity of 1,100 cbm per hour. Further to the loading and unloading manifolds mid-ship it is also possible to load and unload astern.

The vessel is constructed with a double hull where the space in between is used exclusively for water ballast.



ERRIA DORTHE at sea

Engine

Propulsion is executed by a four-stroke eight-cylinder MaK 8M25 diesel engine supplying 2,642 kW at 750 rpm, sufficient for the four bladed CPP propeller to ensure a service speed of 13 knots.

The shaft generator delivers 1,060 kW when working as a power plant, but may also be used as a propulsion engine, which in case of main engine set out may supply a little more than manoeuvring speed, not less than seven knots. This, of course, requires current from the three 424 kW Volvo Penta auxiliary machines, which under normal circumstances assist in case of current in harbour and during manoeuvring. In this case, a 280 kW bow thruster assists when in harbour.

Manning/interior

Chemical tanker ERRIA DORTHE is manned with 13 people of whom six are officers. All 13 each have their own cabin with private bath and toilet. The mass/day room is designed with an officers' mass/day room to the starboard side and a crew's mass/day room to the port side. The vessel operates under Maltese flag and is manned with Polish staff.

As for tankers it is hardly new information that there is a smoking policy on board, which fulfils the administrations' and the oil majors' requirements.

Loading and unloading is surveyed from a control room situated between the crew's mass and the officers' mass.

ERRIA Team-building day

by Marianne Iversen, Management secretary, Erria A/S

Below pictures show how the “red-tape” office-staff from Copenhagen and Marstal spent a day in the Funen archipelago on board the schooner “Fylla”.

Fylla is a three mast schooner, built in Nyborg in 1922 at the M.R.V. Drejer’s Shipyard. Although she is a very busy lady with a fully booked calendar she took the time to welcome Erria on board for a boat trip.

Fortunately, the weather seemed to have decided to behave perfectly - so none of the landlubbers got seasick, which meant that food and beverages were well digested.

The owners had invited the board and the Danish ambassador in Vietnam to join us – mainly to ensure that there would be someone to assist the Fylla crew setting sails – as you can see!

During the day the level of conversation was lively and I am sure that occasionally I heard a word or two concerning technical matters – which makes it acceptable to name this day an “Erria team-building day”.

Thank you to Fylla and her crew – it was a really pleasant experience – and we will be happy to return!



Ambassador Per Lysholt Hansen and Deputy Chairmann Jan Erlund at work



Julie Nielsen and Jørn O. Lauridsen enjoying teambuilding

When dry-dock facilities are unavailable and time is short

by Stig Holm/Knud Pedersen, Erria A/S

From the crane ship Sea Power the chief engineer reported problems with Port side propulsion plant. A specialist was called in and according to this specialist it was necessary to draw the propeller shaft to solve the problem.

As no dry dock facilities were available in the area for the next 2

weeks it was necessary to find another solution, and as shown on the pictures the work was done by lifting the vessel out of the water by its own “legs” and the work was completed in 3 days in the port of Esbjerg.

This alternative operation saved the Owner for loss of hire.



Solving the problem in an alternative way



Problems? Not at all!

Crew list as per September 2007

| RANK | SEA LION | DELMAS ANGOLA | FILIPPA | MSC CAMARGUE | MSC AURES |
|--------------------------------|---|--|--|---|--|
| Master | Oleksandr V Matsebruk | Vadym Viktorovych Gorniyev | Oleksandr Y. Solovyov | Vladyslav Latyshev | Igor Shevchenko |
| Chief Officer | Oleg V. Shcherbina | Anatoliy V. Nechayev | Fedir Nachbudynov | Oleksiy A. Pastushenko | Oleksandr Ovcharenko |
| 1st Officer | Oleg Valentinovich Anisimov | Oleksandr S. Levytsky | Grygoriy Gutsal | Oleksiy G. Bulavin | Sergiy Mykhaylovych Yazykov |
| 2nd Officer | | Artem V. Snigur | Pavlo Sergiyovych Lozovyk | | |
| 3rd Officer | | | | | |
| Chief Engineer | Viktor M. Borysov | Oleksiy Kyrylovych Zbruyev | Fedir Shmalko | Oleksandr P. Yurchenko | Yevgeniy Mykolayovych Tyvetsky |
| 1st Engineer | Viktor O. Tyabin | Vitaliy Ivanovych Ivanytsky | Oleksandr I. Kuzmin | Yuriy O. Dmytrenko | Oleksandr Moxsin |
| 2nd Engineer | | Valeriy Ivanovych Buslayev | Oleg Tsybulko | | Rinat Ravisovych Samatov |
| 3rd Engineer | | | | | |
| 4th Engineer | | | | | |
| Elec. Engineer | | Yuriy Viktorovych Tsapovych | Oleksandr O. Synyebok | | Borys Petrovych Borodin |
| Bosun / Fitter | | Oleksandr Barabanschykov Mykola Chumak | Mykhaylo M Dobrovolsky Oleksandr I. Fedosov | Sergiy Y. Lysytskyy | Sergiy Mykolayovych Kyrylyuk |
| Able seaman | Thanh Nhat Nguyen Tu Hong Le Nguyen Cong Danh | Sergiy Yurchenko Andriy Malakhov Igor Kinashchak | Sergiy Mykolayovych Fedkiv Oleksiy Anisimov | Oleksandr V. Khokhlov Vasyl I. Yatchenko Andriy M. Nesterenko | Sergiy Kotenkov Oleksandr Vasylyovych Burdeyny Anatoliy Kondratyuk |
| Ordinary seaman | Thai Ngan Nguyen | Volodymyr S. Khomyuk | Andriy V. Polubok Yevgen O. Studzynsky | Kostyantyn Sokolov | Stanislav Pavlovych Kreytor |
| Motorman | Le Hoang Bao Quoc | Volodymyr A. Shamak Leonid Kravchuk | Petro M. Klepikov Oleg Alexandrovych Gapon | Andriy Demchuk | Yevgen Viktorovych Sypovych |
| Cook | Tran Van Hung | Oleksandr Aleksandrov | Ivan Aleksandrovich Galenin | Volodymyr M. Taipov | Sergiy Dmytrovych Reshetnykov |
| Catering | | Sergiy V. Marchenko | Dmytro Olegovych Osinny | | |

| RANK | SEA ENERGY | SEA POWER | ERRIA DORTHE | ERRIA MARIA | ERRIA ANNE |
|--------------------------------|---|--|--|---|---|
| Master | Joan Petur Nielsen | Niels Leth Nielsen | Arkadiusz J. Antoniewicz (Cezary Niczyperowicz) | Niels Jacob Michelsen (Frank Schmidt) | Piotr Wojciech Osowicki (Janusz Piatkowski) |
| Chief Officer | Henning Andersen Otzen | Bjarne Kaae Kromann | Adam Hajdukiewicz (Szczepan Pachula) | Sergejs Sidlovskis | Slawomir Kurek |
| 1st Officer | Morten Zinck Mikkelsen | Henrik Hentze | Longin Wisniewski | Allan Senen Montoya | Radoslaw Komorowski |
| 2nd Officer | | | Artur Dzienkowski | Mhardo M. Palaganas | Gracjan Gladysz |
| Chief Engineer | Gorm Gaden | Steffen Nilsson | Jaroslaw Szymanowicz | Kim Bue Drost (John D. Steffensen) | Janusz Dzikiewicz (Henryk Dembczynski) |
| 1st Engineer | Jens Freddy Vestergaard | Martin Mølgaard Frandsen | | | |
| 2nd Engineer | | | M. Stanczyk (J. M. Lisowski) | V. Abramsson/R.M.Quimque | Zbigniew Rydzewski |
| 4th Engineer | | | | | |
| Elec. Engineer | | | | | |
| Crane operator | Kurt Bramslev Sørensen Bart Smits | Jørn Heldorf Knudsen Steen Jensen | | | |
| Bosun / Fitter | | | Tadeusz Kozlowski | Philip Orbita Cueva | Zbigniew Szafarz |
| Able seaman | Jan Ole Ravn Michael Jensen Frank Jan Nielsen | Robert T. Christiansen | Ryszard Konarski Henryk Chomiak | Eric M Paulino Jun F Escamilla Enrique P. Gutierrez | Zbigniew Kunert Ryszard Owczarek Karol Kowalewski |
| Ordinary seaman | | Martin Futtrup Cecilia Mee Jung Dahlström | Marek Popiolek Sebastian Wrobel | Eduardo S Basquina Fausto Delloro Nedera Jr. | Radoslaw Bialas |
| Motorman | Dennis O. Christiansen | Ole Rye Christensen | Stanislav Prokopowicz | Nestor Melarpez Laborte | Radoslaw Siundziejew |
| Cook | Morten Kremmer Bang | Dan Kramer Müller | Marek Kozbiak | Alex Buenavides Diez | Krzysztof Kobylnik |
| Catering | Maiken Lykke Sørensen | Monica M. Vestergaard | | | |

| RANK | ATLANTIS ALVARADO | ATLANTIS ANTALYA | YM VENUS | YM EARTH |
|--------------------------------|---|--|---|--|
| Master | Igor Chodorovskij | Tomasz Witold Klaput | Benjamin Masiddo Cortina | Igor Koshetov |
| Chief Officer | Leonids Fedosejevs | Klaudia Maria Skotnica | Norberto Yap Anub Jr. | Aleksejs Buls |
| 1st Officer | Igors Tregubovs | Dmitriy Pavlyukov | Reynaldo Pinlac Mangalus | Pawel Kowalski |
| 2nd Officer | Romans Vanags | | Reguel Gutierrez Mutia | Kamil Maslak |
| Chief Engineer | Algimantas Narmontas | M. Jaworski / D.G. Denis | Gaspar Denopol Pasaforte | Olegas Raisuotis |
| 1st Engineer | | | | |
| 2nd Engineer | Sergejs Malisevs | Witold Sulima | Richard Abing Pangatungan | Ryszard Moryson |
| 3rd Engineer | | | Rodrigo Cuizon De La | |
| Able seaman | Genadijus Anuscenko Vladimirs Savcenko Vladimirs Ozerskis | Marek Kazimiwek Kozlowski Kazimierz M Kwiatkowski Boguslaw Slawinski | Germa Rivera Penano Charlie Gonzales Gatchalian Rommel Osela Oraa | A. Peron / M. Cwojdzinski M. Cieplinski / W. Wisniewski |
| Ordinary seaman | Elvijs Jakovlevs | | | Jaroslaw Tukaj |
| Motorman | Sergejs Nefedovs | Valerijs Maksimovs | Erwin Barro Umpad Juanito Lumongtad Bolo- | Franciszek Cycak Tomasz Ziolkowski |
| Cook | Aleksandr Lozkin | Waldemar Przytula | Martin Edulan Ragas | Bogdan Majkowski |

| OLGA | LIMPOPO | SEA MASTER ONE | HERMOD | CALORIUS | JOULIUS |
|--|---|--|---|---|--|
| Vadym V. Gavrylov | Oleh O. Novykov | Anatoliy Grib | Lars Tortsen Østergaard (Per B. Frisk Jørgensen) | Hans Jørgen Birkmann (Fritz Carstens) | Andy Rasmussen (Niels J. B. Hemmingsen) |
| Ihor Grigoriy Oliynyk | Sergiy Eduardovich Khoryev | Oleksandr Khaduskin | Dmitrij Lucickij | Klaus Bo Madsen (Jens Ole B. Aagesen) | Jørgen Aa. Christensen (Jens-Peter H. Aagesen) |
| Yegor Golovachov | Sergiy Sergiyovych Trygorly | | | | |
| Artur Vadim Andrusishyn | | Rodulfo Roda | | | |
| | | Benjie Anggo | | | |
| Mikhail Brudanin | Igor O. Yakushev | Anatoliy Fedorov | Lennart Nees Jensen | Erik Seeberg Ravnskjær (Henning J. Petersen) | Leif M. Nørholm Nielsen (Gunner E. Rasmussen) |
| Sergiy M. Molodtsov | Oleg Vasyliyovich Pikanovsky | | | Jan Lind Akselsen (Ib Jacobsen) | Michael Köllner (Bo Hjertmann Frederiksen) |
| Sergiy M. Velychko | | Oleksandr Pidpalyi | | | |
| Oleksandr S Soroka | Anatoliy O. Menshykov | Roberto C Umali | | | |
| | | Ramon M Fuentespina Jr. | | | |
| Oleksandr V. Putrya Serhii Dekhtiarenko | Valeriy O. Rybka | Antonio Casten Jr. | | | |
| Viktor M. Dovgan Mykola Dmytrovych Suslov | Vasyl Ivanovych Lemyaskin | Nguyen Quoc Han Eduardo M Dela Torre Huynh Thanh Hai | | | |
| Vadym V. Kravets Oleg Borodkin Sergiy G. Vaychuk | Vitaliy O. Kharkovsky Viktor Gotsatsenko Yuriy Viktorovych Zharov | Huynh Viet Hoa Tran Dang Khoa Dao Vinh Binh | Andriy Kal Nyts Ky Yevgen Popov | John Juel Jensen Poul Storm Hansen (Per Maj) (Torben Jensen Iversen) | Knud Aage Nielsen Kjeld Andersen (Poul-Erik Petersen) (Poul Andersen) |
| Vitaliy O Ostroushchenko Oleksandr I. Savchyn | Oleksiy O. Samoylenko | Truong Duc Dung Le Quoc Dung | Dmitrij Ivanov Stanislav Jakubauskas | | |
| Sergiy O Kharytonov Valeriy V Gavrylenko | Volodymyr O. Bezrodny | Nguyen Quoc Hoan Van Ngoc Hong Minh Phuc | | | |
| Artur R. Petrosyan | Olga Alyoshyna | Vu Manh Cuong | Glib Talanov | | |
| Volodymyr M. Gyrda | | Le Tan Phat | | | |

| INGRID JAKOBSEN | DANCHEM EAST | DANCHEM WEST | TINA JAKOBSEN | COPERNICUS |
|--|--|--|--|--|
| Dawid Sadecki | Rani Henryson Mohr (Bo Pedersen Rosenborg) | Bjarni Joensen (John Kalani Døstrup) | John P. Bording Jørgensen (Bjarne J. L. Henriksen) | Jacek Frymus |
| Waldemar Jan Rzepka | Mohammad Tariq (Jan Wishoff Larsen) | Andrejs Vasiljevs (Jan Stefan Svensson) | Stanislav Minka (Lars Kragh Jespersen) | Robert Kalisiak |
| | Olegs Posternaks | Jevgenij Trifanov | Sergejs Pilipcuks | Rafal Kochanowski |
| Michal Kierczynski | | | | |
| Dmitry Ivanov | Heine Kranker (Jens Rishøj Larsen) | Jonaitis Robertas (Tom Danielsen) | Sergej Bogdanov | Waldemar Bar |
| | | | | |
| Jacek Wojciech Kanski | | | Jurijs Cernikovs | |
| | Eduards Musijenko | Vjaceslavs Subnikovs | Maksims Gerasimskis | |
| | | | | |
| Ronnie I Tuares (pump operator) | | | Igors Upeniks (pump operator) | |
| | | | | |
| Jose Eric Nalzaró Lugo Ronnie G Sioco | Arvids Vindedzis Vjaceslavs Kruminis Oleg Kuznecov | Dainis Pocs Andrejs Kamozins Vladimirs Berjulovs | Jurijs Sandulovs Mihails Strogonovs Gafurs Atamanovs | Henryk Jozef Jankowski Leszek Budzinski |
| Raffy Venus Ruiz Michael C Manaban | | | | |
| Ronald D Sevilleja | | | Edgars Adijevs | |
| Fermin Lagria Cahanap | Olegs Petrovs | Maksims Zukovs | Arturs Zarins | Andrzej Ganske |
| | | | | |

(name) = home/vacation



A new portal on www.eria.dk makes it possible for all seafarers to see their own profile and certificates, that the Company has registered.

It will also be possible on this platform to make future developments, e.g. e-learning, that will make it possible to increase competencies while on-board.

Ask Niels Berthelsen or Kirsten Hansen for more details on this new feature.

General assembly 2006 in Fabricius Marine A/S

by Per Schorling, editor

On 20 April 2007, Fabricius Marine A/S held our annual general assembly at the Marstal Navigationssskole on Ærø, as tradition has it, with the highest number of attendants ever - 100 investors as well as key staff of FABRICIUS MARINE.

Kaare Vagner opened the general assembly and thanked Leif Rosendahl for his many years as editor of Fabric News, and then turned to the Board's report.

In 2006, Fabricius Marine A/S reached an all time high of 280 investors. The stock price had continued its positive trend and increased from 710 to 870.

In 2006, Fabricius Marine A/S turned into a tank shipowner, with the takeover of Rederiet Jens Jacobsen A/S and with a newbuilding from a Turkish yard. The operating result of 14 million DKK was 3 million DKK above budget and the equity is 160 million DKK, while the stock value was 239 million DKK.



From left: Kaare Vagner, Bendt Bendtsen, Henrik N. Andersen

During 2006, it proved difficult to avoid double functions in Copenhagen and Marstal, and therefore a concentration of the activities in Copenhagen became necessary. It was a tough decision for the employees in Marstal, but a necessary one for the company.

At the end of the year, the fleet size was of 40 vessels, and recent new vessels were M/V Caroline and M/V Filippa. M/V Jenclipper was sold, and with this an era of older ships in the fleet came to an end.

The ship management organisation, headed by Stig Holm, developed new tools enabling us to get an indication of the condition of vessels and the need for preventive maintenance. Consulting was very busy in 2006. Newbuilding supervision activities counted 9 tankers in Bulgaria and Vietnam, as well as a prestigious project for the Danish Navy and of course the newbuilding in Vietnam for FABRICIUS MARINE.

During the year, Quality assurance, with Birgitte Medegaard as manager, was onboard 12 of our own vessels and 15 customers' vessels to make TMSA, ISM, QA and ISPS systems. Tanker

chartering was run in close co-operation with Ibex Maritime in our commonly owned company Erria Tankers Ltd. in Malta.

Our international operation in Dano in Poland continued to focus on Supply Management. In Vietnam, Sea Saigon Shipping continued to grow with a result in 2006 of 4 million DK.



A full house at the general assembly 2006

Kaare Vagner finished the Board's Report with a brief summary of the confusion of naming that had existed since the taking over of BR Marine A/S. As a result, the Board recommended a change of name to Erria A/S.

Next up, Henrik Andersen gave a detailed presentation of the results from the annual report. Key figures showed growth in all areas from turnover to operating profit for the parent company as well as for the Group. The operating result of 14 million DKK was characterized as "satisfactory".

Upon voting for new proposals, and the decision to change the name to Erria A/S, Henrik Andersen presented the background for deciding on the new name as well as the new logo.

The General Assembly was then closed after which the Danish Secretary of Finance and Trade, Mr. Bendt Bendtsen, held a speech with the focus on the government initiatives to promote the growth of "Blue Denmark" including among other things the ongoing negotiations towards improved conditions for selling and taxation in the trade that will make a level playing field for Danish shipping compared to its international counterparts.

After a little technical difficulty, Stig Holm was able to present a video of M/T ERRIA ANNE showing details of the day-to-day operation onboard. All participants returned to Hotel Ærø Strand and took the opportunity to talk with the other investors in the bar.

The day ended with a dinner with the traditional menu of "Danish stew" and Aquavit as well as entertainment by the singer Jacob Andersen, storytelling by the share holders and general get-together. All joined in applause, when Kaare Vagner could assure that next years' General Assembly was also to be held on Ærø.

Introducing Erria Poland

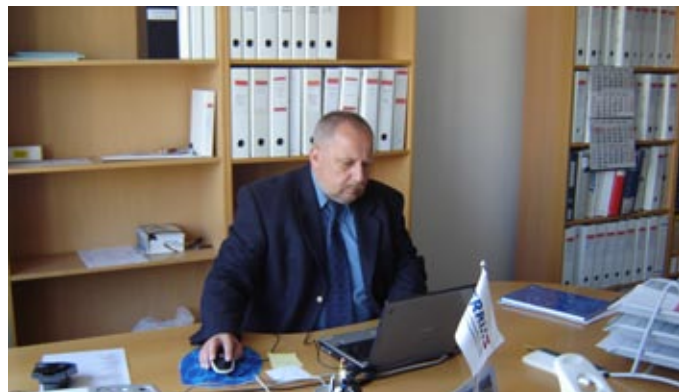
by Andrzej Miler, Technical Manager, Erria Poland

In March this year it was decided that the Marstal-based office of ERRIA was to be moved to Poland. Gdynia was brought to the attention of Owners as the city with sailing tradition and technical back-up.

The place chosen for our new premises started to look like a real office when Andrzej and Jurek brought from Marstal technical documentation, 3 desks, some chairs and an office computer – and, of course, the coffee-machine!

Officially, we started on 1 June 2007. But we did not have an easy life from the beginning. We were facing a lot of difficulties trying to get a proper internet connection on time – the lack of it drove us crazy as all operations took a lot of time, and our nerves were being tested when we tried to do our job.

In the beginning our Technical Department of Erria Gdynia was responsible for the following vessels: MSC AURES, DELMA AN-GOLA, and FILIPPA. In July, additional vessels were shifted to us: SEA LION, MSC CAMARGUE, OLGA and SEA MASTER ONE as the latest one.



Andrzej Miller, Technical Manager



Jerzy Ulanowski, Technical Superintendent

Presently, we are three employees at the Gdynia office: Andrzej Miler as Technical Manager, Jerzy Ulanowski as Technical Superintendent, and Joanna Ruchaj as Office Coordinator.



Joanna Ruchaj, Office Coordinator

Prior to taking over Manager duties at Erria Gdynia, Andrzej worked as Technical Superintendent Supervisor at ERRIA A/S, Turkey. Before that he was employed as Technical Superintendent at Vestland Marine and Tordenskjold Marine – both located in Gdynia, Poland.

Jerzy, before his adventure with Erria, worked as Technical Superintendent at Gulf Lines Shipping Agencies, Dubai, and Tordenskjold Marine, Norway.

Both Andrzej and Jerzy are Chief Engineers with long sailing experience.

Joanna used to work for Vestland Marine and Tordenskjold Marine first as a Purchaser and later as Purchasing Manager.

Presently, Erria Gdynia manages a total of 8 vessels.

On Thursday 30 August we made a party for Owners, Management and Subcontractors to celebrate the opening of the Gdynia Office.



Ready to celebrate the opening of the Gdynia office

A visit by investor association ASK2003

by Stig Holm, Technical Director, Erria A/S

In our continuous efforts to stay interesting to a wide range of investors, the management regularly meets with new investors interested to know more about our activities.

An example of this is the recent meeting on 20 June 2007, which Henrik Andersen, Managing Director, and Stig Holm, Technical Director, held with the ASK2003 Investor Association.

ASK2003 is an investor association with 16 members who invest in a wide range of industries. Their results are impressive - 51% in 2005 and 25% in 2006 - and they are now considering including ERRIA A/S in their portfolio.

ERRIA shall be happy to welcome them as investors, and if similar interest exists with other investor groups, please contact Henrik N. Andersen (henrik@erria.dk) or Marianne Iversen (miv@erria.dk) for more information.



The ASK2003 investor group visited Erria A/S in Copenhagen

ERRIA takes over ISM and ISPS of 12 H. Folmer vessels

by Carsten B. Carstensen, DPA, Erria A/S

ERRIA has taken over full responsibility for the safety and security system of 12 ships in the fleet of shipowner H. Folmer & Co.

The ISM and ISPS systems are based on ERRIA's own and well-known system providing a solid foundation for any shipowner.

The system has been implemented by Carsten Carstensen and Ivan Grydehøj from Erria A/S, who have travelled around the world to complete the tasks.

They have seen the US, the Caribbean, the Azores, Cabo Verde, Europe, Africa and the Emirates and are happy to complete such an extensive task.

Stay informed about new investment options via our website

www.erria.dk



Carsten Carstensen and Ivan Grydehøj planning

Seminar in Odessa April 2007

by Allison Wood, Crew Manager, V-Ships

On April 24-26 Erria A/S hosted a meeting for their Senior Officers at the Otradia Hotel in Odessa.

The main purpose of the meeting was to promote a better understanding between Erria A/S, V-Ships, and existing and potential sea farers.

The initial announcement was the change and restructuring of the Fabricius Group to Erria A/S. This was followed by a presentation by Stig Holm of ERRIA's profile and activities.

Andrezj Miller (Technical Manager) who is known to many of the sea staff is setting up a new ERRIA office in Poland. He also presented a general view of the management and the new budgeting system.

During the afternoon Mr. Rob Rijper from Lloyds Register made a very interesting presentation with films regarding the requirements of PSC, and everyone was involved in the discussions,



ERRIA's representatives and instructors at the officers' seminar

The day ended with a buffet dinner and a get-together in the hotel in which some of the V-Ships office staff were able to attend. On the second day, the group actively participated in some problem solving and general discussions lead by Capt Niels Berthelsen (ERRIA HR Manager). A part of this was carried out in the form of games.

This was followed by a brief outline from Alison Wood (V-Ships IOM) explaining the link and the co-operation between V-Ships and ERRIA as owners and managers respectively.

Before the meeting was closed there was a Questions & Answers session.

After an enjoyable lunch, Stig Holm & Niels Berthelsen were invited by Capt. Igor Safin (Managing Director of V-Ships Odessa) to visit the Odessa Office and their training facilities before returning to Copenhagen.



There was plenty of interaction at the Odessa seminar

The meeting emphasized Erria A/S's commitment to expanding their fleet and the positive future for their seafarers.

However there is a need for an open and honest communication from the vessels to Erria A/S with a view to improving and maintaining the standard of the vessels.



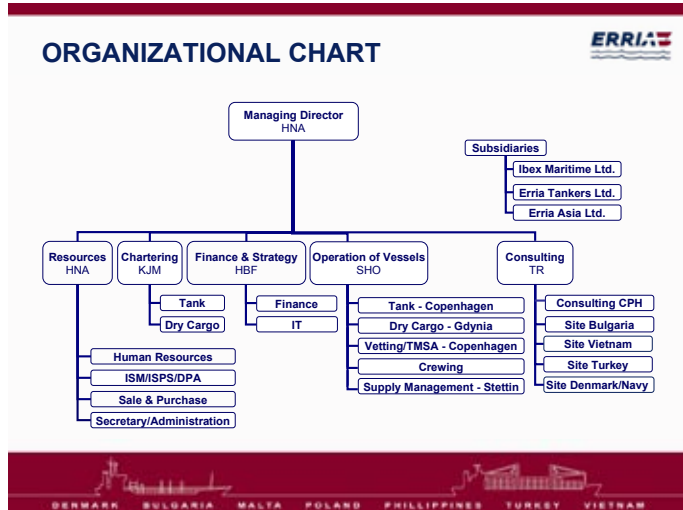
Niels Berthelsen demonstrated new ways of problem solving

New organisational chart and new management employees

by Henrik N. Andersen, Managing Director, Erria A/S

Due to a number of new developments and an increasing number of new employees in Erria A/S, it has been decided to implement a new organizational chart as per 1 October 2007.

The purpose of the new structure is to make each responsibility area very clear-cut and to increase the focus of the organization on the most important issues at hand in our growth strategy.



Resources is a new function lead by Henrik Andersen and focused on the functions that service the rest of the organization with personnel, ISM/ISPS, secretary assistance as well as sale & purchase. It is the purpose of this function to facilitate our growth in both the short and the long term.

Kenneth J. Madsen has taken over responsibility for our chartering activities including both tank and dry cargo, in a new function called Chartering.

Henrik Funk is recently employed in a new position as Director Finance and Strategy. His responsibility includes finance and IT.

Stig Holm and Torben Ravn continue to be in charge of their respective departments – Operation of Vessels and Consulting.

As per October 2007 CMT (Corporate Management Team) consists of Stig Holm, Torben Ravn, Henrik Funk, and Kenneth Madsen. Henrik Andersen is Managing Director and will also have responsibility of some of the subsidiaries.

We believe this new structure to be highly efficient for achieving our continued goals of growth and internationalization in ERRIA. (ed. new managers will be profiled in the next issue of ERRIA News)

Stock price available on the homepage

by Per Schorling, editor

As per August 2007, the stock price is available on www.erria.dk

We consider this a service to the shareholders of Erria A/S, and it will be followed up by other services in the future. The data, which are found in the right hand side of the homepage, are updated every 10 minutes.



Have you visited the homepage recently, or told a friend or colleague about it?

Go to the contacts page and download Vcards of all our employees directly to your Outlook or Notes contacts.

www.erria.dk

Video of vessels available on www.eria.com

by Per Schorling, editor

As already mentioned in the article about the general assembly, we have made a video showing M/T ERRIA ANNE in operation on a journey from Riga to Kiel.

A short version of this video is now available on www.eria.dk, so please view the video and recommend it to colleagues in the industry.



M/T ERRIA ANNE racing a dolphin

If you need the full length (5 min) video, please contact Marianne Iversen (miv@eria.dk) or Per Schorling (ps@processupport.dk).

Along with the video about M/T ERRIA ANNE, you will find a video showing highlights of the launching ceremony of M/V ERRIA VIETNAM on 27 April 2007.



Director Consulting Torben Ravn speaking at the launch

Wedding News

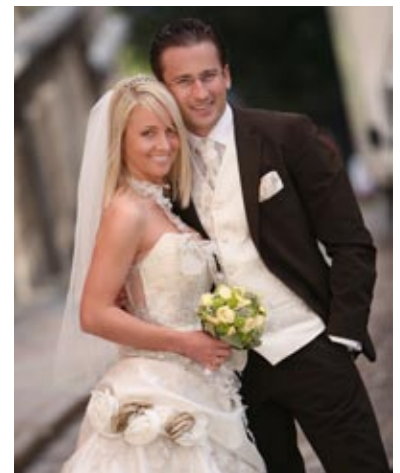
Congratulations to both of you!

On 11 August 2007 Pernille, new employee at the Copenhagen Crewing Department, was married to Christian and at the same time changed her family name from Simonsen to Andersen.



Pernille and Christian with bride's maids Caroline and Clara

On 25 August 2007, Barbara from the Poland office was married to Paul Bober and changed her family name from Gadziel to Bober.



Barbara and Paul

Fleet List

| DRY CARGO and more | DWT | Cap. cbm | Cap. TEU | Built | Flag | Trading area/employment |
|--------------------|---------|---------------|----------|-------|--------------|-------------------------|
| DELMAS ANGOLA | 14,140 | | 1,166 | 1991 | Antigua | T/C CMA CGM |
| FILIPPA | 14,140 | | 1,158 | 1991 | Antigua | T/C K-Line |
| MSC CAMARGUE | 7,300 | | 599 | 1993 | Antigua | T/C MSC |
| MSC AURES | 7,733 | | 534 | 1995 | Antigua | T/C MSC |
| LIMPOPO | 12,167 | 16,183/15,853 | 754 | 1986 | Antigua | T/C OACL |
| SEA MASTER ONE | 6,680 | 5,450 | 544 | 1984 | Antigua | T/C Far East |
| SEA LION | 4,110 | 5,240/4,907 | 247 | 1993 | Isle of Man | T/C Ørsleff's |
| HERMOD | 3,124 | 5,287/5,176 | | 1980 | DIS | North Europe |
| CALORIUS | Tugboat | 60 MT pull | | 1988 | DIS | Dong Energy |
| JOULIUS | Tugboat | 60 MT pull | | 1989 | DIS | Vattenfall Danmark |
| KARBON | 10,883 | | | 1992 | DIS | Vattenfall Danmark |
| TRIAS | 10,900 | | | 1987 | DIS | Vattenfall Danmark |
| SILUR | 10,883 | | | 1987 | DIS | Vattenfall Danmark |
| POUL | 10,883 | | | 1987 | DIS | Dong Energy |
| SVEND ÅGE | 10,883 | | | 1987 | DIS | Dong Energy |
| JURA | 10,883 | | | 1987 | DIS | Vattenfall Danmark |
| INDUSTRIAL LEADER | 3,959 | | 247 | 1996 | DIS | T/C Caribbean |
| ELISABETH BOYE | 2650 | 3,877/3,537 | 77 | 1990 | DIS | T/C South America |
| SEA ENERGY | 3,100 | 3,750 | 276 | 1990 | DIS | North Europe |
| SEA POWER | 3,100 | 3,750 | 276 | 1991 | DIS | North Europe |
| NINA | 1875 | 2,786/1,719 | 88 | 1979 | Antigua | North Europe |
| FREYFAXI | 1387 | 2,077/1,844 | | 1966 | Panama | North Europe |
| EURO SEA | 920 | 1604 | | 1965 | Sct.V& Gren. | Norwegian Coast |
| EURO BULK renamed | 840 | | | 1958 | Panama | Norwegian Coast |
| TANK & CHEMICAL | DWT | Cap. cbm | Cap. TEU | Built | Flag | Trading area/employment |
| ERRIA MARIA | 6,744 | 7,436 | Tanker | 2001 | DIS | North Europe - Med |
| ERRIA ANNE | 4,710 | 5,069 | Tanker | 2006 | Malta | North Europe |
| ERRIA DORTHE | 4,672 | 5,069 | Tanker | 2007 | Malta | Worldwide |
| ERRIA JULIE | 4,710 | 5,069 | Tanker | 2007* | Malta | under construction |
| ERRIA VIETNAM | 2,900 | 3,000 | Tanker | 2007* | Antigua | under construction |
| INGRID JAKOBSEN | 6,450 | 6,940 | Tanker | 2006 | Antigua | North Europe |
| DANCHEM EAST | 2,774 | 2,686 | Tanker | 1992 | DIS | North Europe |
| DANCHEM WEST | 2,774 | 2,686 | Tanker | 1992 | DIS | North Europe |
| TINA JAKOBSEN | 3,600 | 3,589 | Tanker | 1980 | DIS | North Europe |
| COPERNICUS | 1,825 | 2,000 | Tanker | 1987 | Liberia | North Europe |
| ATLANTIS ALVARADO | 3,502 | 4,101 | Tanker | 2004 | Isle of Man | T/C UK Waters |
| ATLANTIS ANTALYA | 3,445 | 3,692 | Tanker | 2004 | Isle of Man | T/C Petrobas |
| YM VENUS | 5,846 | 6,455 | Tanker | 2005 | Malta | T/C Petrobas |
| YM EARTH | 5,850 | 6,464 | Tanker | 2005 | Malta | Worldwide |

Editor's notes

Chief editor and responsible to the press

Henrik N. Andersen
 henrik@erria.dk
 T +45 3336 4400

Editor's note

We thank all contributors for the articles that we have received. If you feel inspired to participate with a story for the next issue, please send us your story by email as .doc or .pdf along with photos (approx. 1Mb) to ps@processupport.dk

Best regards
 Per Schorling
 T +45 6220 6980

