



PRESS RELEASE

Launching of modernized Submarine 'OKEANOS' at Hellenic Shipyards S.A.

Skaramangas, 26 February 2009

The launching of the modernized submarine 'OKEANOS', which is part of the Neptune II program, took place today at the facilities of Hellenic Shipyards S.A. The Neptune II program entails the midlife modernization and overhauling of Class 209 submarines of the Hellenic Navy, built by «Howaldtswerke Deutsche Werft GmbH (HDW) » and entered in the Hellenic Navy during the period 1979 – 1980.

The basic aims of the modernization and overhauling program of the Class 209 "NEPTUNE" submarines are: the upgrading of the S/M capabilities by installing an Air Independent Propulsion (AIP) system, the upgrading of the operational capabilities of the submarine's combat system by installing an ISUS 90-46 system and by adding a missile launching system, the upgrading of its communications system, modification of the existing platform systems and implementation of extensive overhaul works to maintain the operational functioning of the remaining platform systems of the S/M.



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Participating in the realization of the program are other Greek companies, such as METKA for the steel-construction of the new Section of the Pressure Hull vessel (in which the AIP system is installed), SUNLIGHT for the manufacturing of the battery and several other companies as subcontractors for Hellenic Shipyards S.A.

The Hellenic Navy has been actively involved in the implementation of the various phases of the program with the staff of the Naval Detachments of Kiel and Skaramangas participating in all the prescribed inspections and acceptance test and trial procedures.

Mr. Reinhard Kuhlmann, Chairman and CEO of Hellenic Shipyards S.A. said: "The performance of extensive overhaul works on all installations and systems of the submarine and the simultaneous installation and connection of new state-of-the-art devices and systems were a significant challenge for Hellenic Shipyards S.A. It is the first time worldwide that such a complex project had been carried out on Class 209 submarines and indeed for the first time ever entirely in Greece. Hellenic Shipyards S.A., with the prospects and capabilities provided by participating in ThyssenKrupp Marine Systems, the largest Group of shipyards in Europe, and based on their manufacturing works to date, the enhanced potential provided for by their upgraded facilities and exploitation of their acquired know-how and expertise of their employees, constitutes today a reliable playmaker in the particularly demanding and constantly developing sector of building and repairing warships in the Mediterranean".

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