



## Pangaea bolsters Nordic stake

Pangaea Logistics Solutions said it hiked its stake in Nordic Bulk Carriers to 99.5% as it revealed a surge in second-quarter profit.

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by Eric Martin

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The US bulker operator said it increase its stake in the ice-class bulker specialist by assuming \$4m in intercompany debt and paying \$250,000 in cash.

Pangaea previously owned 51% of the Denmark headquartered subsidiary.

Meanwhile, the Nasdaq-listed company reported \$5.46m in net income attributable to shareholders, a 344% jump compared to \$1.23m earned a year earlier.

Consolidated net income, which includes non-controlled holdings in subsidiaries, rose to \$6.03m from just \$738,000 a year earlier.

Chief executive Ed Coll said today that the improvement was primarily rooted in operating margins, which nearly tripled to 10.8%.

“Our continued focus on profitable voyage revenue from COAs [contracts of affreightment] served us well in this low and volatile rate environment,” Coll said in a conference call following the earnings report.

Pangaea’s revenue sank 27.5% to \$89.8m, while expenses decreased by 32.8% to \$58.1m.

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