



A&P Group

PRESS RELEASE

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For Immediate Release

BAILEY GROUP BUYS OUT MAJOR UK SHIP REPAIR BUSINESS

The Bailey Group, based in Cardiff, has taken control of one of the UK's leading ship repair and marine services businesses – the A&P Group – for an undisclosed sum.

Property developer and entrepreneur Paul Bailey, who took a 50 per cent stake in the Group in September 2006, has purchased the remaining 50 per cent shareholding held by a number of A&P directors and senior managers.

The deal was concluded at the end of last week after six weeks of detailed negotiation.

Mr Bailey said the new structure would further strengthen the Group, which had returned good profits over the previous three years, with new investment and dynamic management.

“Now that we have secured clear management control we can set about developing the future of a very successful company. Thanks are due to the Group's former CEO and its finance director – David Ring and Ken Thompson – who will both be retained as consultants to the Group,” he said.

A&P was founded in 1971 and has become a major force in ship repair, conversion and marine services. Its clients come from over 70 countries and include government departments and commercial shipping lines.

The company employs 600 staff at four locations across the UK - Hebburn on Tyneside; Middlesbrough in Teesside; Chatham in Kent and Falmouth in Cornwall.

The former MD of the Tyneside operation, David Skentelbery, has been appointed group managing director and a new finance director, Ian Carey, joins from the construction industry. Stewart Boak, former commercial director, will take over as MD on the Tyne.

Said David Skentelbery: “The task before us now is to ensure we continue to deliver a top quality service to our customers.

“This is an exciting phase in the company's history. The Group can now look forward to a secure future. It will be my intention to ensure the change in ownership has little effect on our day-to-day operations – without doubt it is business as usual.”

**Further information from Warren Carr or Bill Jenkins
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Notes to Editors:

The Bailey Group owes its reputation in development and regeneration to the vision and entrepreneurial skills of its chairman and founder, Paul E Bailey. A major player in development and investment in Wales and overseas for years, Paul has initiated and driven substantial commercial, retail and investment projects. These have made a major contribution to the UK's economic growth.

A&P Group Ltd are leading contenders of European Shiprepair, Conversion and Marine Services. Owing facilities strategically located around the UK, we are within easy access to customers operating in North West Europe. With extensive drydock, wharfage and fabrication facilities; combined with a strong project management and engineering team you can expect safe, timely and cost effective solutions from A&P. Visit us online @ www.ap-group.co.uk for further information.

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