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BURGESS MARINE ACQUISITION OF TESTBANK SECURES 120 SKILLED JOBS

Burgess Marine, has acquired Testbank Ship Repair providing job security for 120 highly skilled jobs. The Dover based company has sites in Poole and Portsmouth's naval base the deal expands their operation to Southampton docks, Porchester near Portsmouth and Avonmouth near Bristol. The deal was completed through a combination of private cash and funding from HSBC's Kent Commercial Centre Team.

Burgess Marine's trading legacy dates back to the 1970's with the business currently at the forefront of the specialised Fast Ferry engineering industry; having earned a world-wide reputation as experts in all aspects of structural repairs and renewals as well as mechanical repairs both above and below the waterline. Burgess Marine employs over 40 skilled individuals with a trusted subcontractor base of approximately 150 people.

Testbank was established in 1974 with its head office located within Southampton's Western Docks, comprising some 18,000 square feet of well equipped workshops, warehousing and office accommodation holding a core workforce of 40 skilled people. Its facilities at Trafalgar Wharf, Portchester include the Rolls Royce Syncrolift ship lift facility and a hangar of approximately 5,000m² which houses three overhead 15 ton gantry cranes.

Nick Warren, Managing Director, Burgess Marine said: "Whilst this is an acquisition on paper, both parties view this very much as a friendly merger rather than anything else. Although both companies are financially strong the deal could not have been done without the help and hard work of the team at HSBC especially their Senior Commercial Manager, Matt Povey. Working under the Burgess Marine banner there will now be 120 full-time employees at the six sites, with a combined turnover in excess of £20 million.

“With companies using their ships more and for longer periods the need for maintenance and repairs are greater than ever. Joining with Testbank now means we are the largest independent ship repairer in the UK. The combination of this, our strong relationships with ship builders and our market leading skills will give us opportunities to grow our business further.”

Barry Spicer, HSBC’s Area Commercial Director said of the deal: “We are delighted to be supporting Burgess Marine and Testbank, both of which are HSBC customers. The businesses employ highly skilled and technical management teams, which have a proven track record and are routinely working worldwide. In addition to conducting refits, repair, conversions and refurbishments of high speed ferries, conventional tonnage, superyachts and naval vessels, their business is increasingly winning major multi-million pound projects.”

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Notes to Editors:

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The HSBC Group: HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,500 offices in 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,691bn at 30 June 2011, HSBC is one of the world's largest banking and financial services organisations.