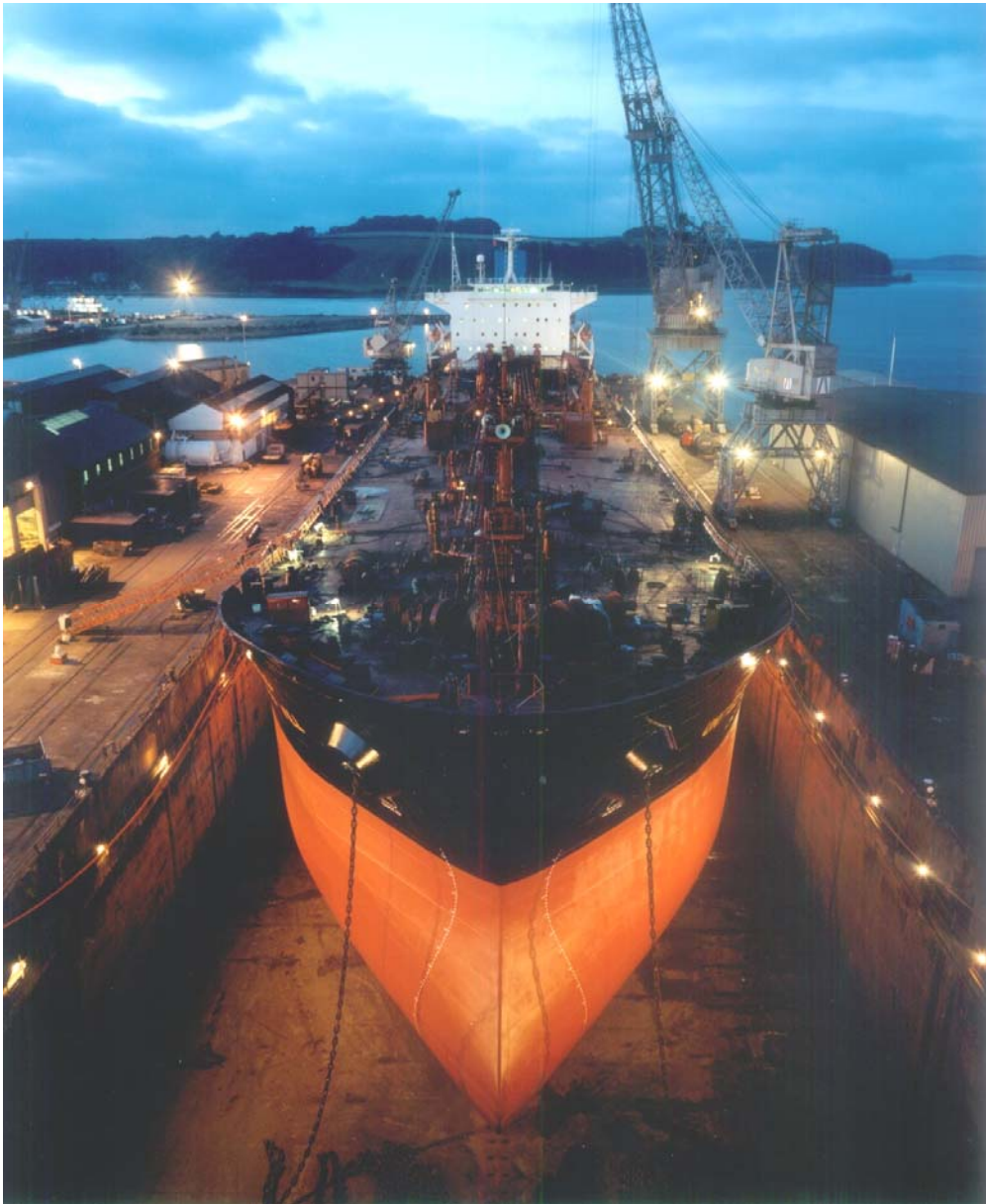




Secondary management buyout and restructuring of A&P Group, the UK's leading commercial ship repairer and conversion specialist



LCF ROTHSCHILD
GROUP

LCF Rothschild Group acted as financial advisor to A&P Group

A&P Group was acquired by Royal Bank Private Equity in 1997 and in 2001 acquired the assets of Cammell Laird. The acquisition of Cammell Laird established A&P as the UK's leading commercial ship repair and conversion specialist with 13 drydocks at 7 locations around the UK and a substantial portfolio of brown-field, waterfront property.



Falmouth



Southampton

Together with management and shareholders LCF Rothschild helped to plan a strategy addressing:

- the elimination of excess drydock capacity
- the release of surplus land for redevelopment; and
- the refinancing of RBPE's investment

“LCF Rothschild provided a very helpful framework which enabled us to work through our strategic options, identify a solution and then manage and complete the resulting series of complex negotiations to a satisfactory conclusion”

David Ring, Chief Executive A&P Group

Today the execution of this strategy is largely complete:

- A&P now operates 6 drydocks at 3 locations with significant operational and financial benefits
- The 60 acre site at Birkenhead, occupying a prominent position across the Mersey from Liverpool city centre, has been sold and now forms part of one of the UK's largest waterfront development sites
- RBPE's investment has now been fully refinanced; and
- Management has acquired control of A&P



Hebburn



Birkenhead

“LCF Rothschild played a key role in managing the strategic and financial issues which facilitated the refinancing of our investment. The restructuring and refinancing provide A&P with a much stronger platform from which to develop their business”

Scott Coates, Royal Bank Equity Finance
