

press release

27 January 2009

Pinmar Yacht Painting Systems are very proud to announce their takeover of Classic Yacht Refinishing based in Ft. Lauderdale.

The company will from now on operate as **Pinmar USA - Classic Yacht Refinishing**.

Remy Millott, Pinmar's Managing Director, will become Chairman and CEO of Pinmar USA.

Ian MacDonald, Classic's founder, will stay on as President.

Colin Marshall, Manager of Pinmar's Barcelona operations for the last 10 years, has already taken up his post as General Manager of Pinmar USA.

Walker Mitchell, Pinmar's CFO, will become Vice President and Company Secretary.

Matt Campi, Colin's former deputy, has taken over the running of Pinmar's Barcelona operations.

Classic is a well-respected yacht painting company founded 20 years ago which already has a similar structure and work ethic to Pinmar. To this already strong business Pinmar will bring, as well as management, some of their experienced Spanish workforce together with their European technology and the benefit of their long history in the industry.

This merger is an integral part of Pinmar's American expansion which was announced at the Monaco Yacht Show last September and which involves Pinmar's strategic partnership with the Rybovich Shipyard in West Palm Beach.

In addition to painting yachts in Rybovich, Pinmar USA - Classic Yacht Refinishing will continue to develop the long-standing relationships with other Florida shipyards that Classic has had over many years.

This now gives Pinmar the opportunity to offer their world famous paint quality beyond their Spanish bases, both to new clients across the Atlantic and to their existing clients.

Remy Millott said:

"Classic is an efficient, well organized company and presents the ideal way for Pinmar to expand its business into the USA. Without the need to start from scratch, we have immediate capability to take on major refinishing projects in Florida and beyond."

Ian MacDonald added:

"I am delighted that Classic has become part of Pinmar. I have known Remy and his team for many years and look forward to working with them and developing the business together."

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