



PRESS RELEASE

Record Season for Compositeworks!

- **20% Increase in Turnover**
- **Major Investments Planned**

La Ciotat, 12 July 2016 – Compositeworks, a leading shipyard specialising in complex superyacht and megayacht refits, announced today that they have experienced a record season this year with turnover increasing by over 20% to 45 million euros. This exceptional growth was partly a result of Compositeworks' strategy to work increasingly outside of La Ciotat in order to be able to cater for the strong increase in the number of client demands especially in the 85m+ segment where the drydocking operations were conducted in Marseille.

This season has seen an extremely wide range of works on vessels up to 140 metres including, major hull and superstructure extensions, interior refits, the usual class and full paint works as well as a couple of major swimming pool creations. Compositeworks is currently dealing with an unprecedented level of requests for increasingly complex refits and is undertaking several projects over the summer period on vessels up to 130 metres. After having introduced a 10 man dedicated technical office last year it seems to be hitting a chord with those clients looking for the highest levels in excellence and efficiency in their refits.

For Ben Mennem, CEO of Compositeworks *"We are particularly proud of our shipyard's performance this year and are extremely excited about the coming season. We already have many bookings for this winter both in La Ciotat and in Marseille with two 100m+ dry dockings already confirmed for this autumn as well as many other projects in the 50-100m bracket. In order to cater with the continued demand we are pleased to be have secured partnerships for the coming season both in the Mediterranean and even further afield.*

"Compositeworks is very much a family and we are all enthused by the prospect of further developing the company, we have a very ambitious investment plan and are actively seeking acquisition and partnership opportunities that will enable us to grow and further improve the services we provide our clients. It is clear to us that whilst good yacht facilities are increasingly hard to find, the most important thing to clients is having confidence in the shipyard to deliver both in terms of time and quality and this will remain our #1 focus."

About Compositeworks

Ideally located in the South of France, Compositeworks is an award winning shipyard delivering world class yacht refits and complex rebuilds. Since its inception in 1998, CW has delivered over 800 projects, managed refits for over 25% of the world's megayacht fleet (over 80m) and forged an international reputation for exceptional service, technical knowledge and timely deliveries.

Compositeworks' international team of over 100 professionals have combined yachting and refit experience of over a thousand years and are totally dedicated to fully satisfying client demands.

Press Contact: Henrietta Green - hgreen@hedge-hog.fr - Tel: +33 (0)6 60 70 38 21