

DURBAN MARINE SERVICES COMPANY SOLD

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Monday, 09 March 2015 09:43

Durban-based Subtech Group has been acquired by the UK marine engineering group, James Fisher and Sons PLC.

Subtech Group employs more than 200 divers, sub-sea engineers, and support staff from offices stretching from Namibia to Mozambique.

The deal is made up of an initial consideration is R61 million in cash, plus profit target incentives.

Subtech's marine and subsea services are very complementary to James Fisher and Sons PLC and will give the company a wider presence in Africa.