

## **PRESS RELEASE: NAJADVARVET AB IN BANKRUPTCY**

**The board of Najadvarvet AB has today, Tuesday 9th August 2011, submitted a petition for bankruptcy to the District Court of Uddevalla. The Court has declared Najadvarvet AB bankrupt.**

The company has suffered an major liquidity crisis due to its weak sales, misguided ventures of its former owner as well as the long-term decline in demand in the boat industry and the on-going difficulties on the financial markets around the world.

During the last 21 months, the new principal owner, Animatrix Capital LLP, has contributed substantive funds to the company. Less than 9 months ago, a major effort was made through a new, reinforced management. The new management has accomplished extensive increases in efficiency and rationalization of the company's business operations. From the time of the Open Yards 2010, the company has managed to sell 42 boats, whereof 25 were new. However, during the spring of 2011 the sales have reduced substantially and the outstanding orders and prospects for the fall of 2011 are very limited.

The commitment of the employees and their will to contribute has surpassed all our expectations. Despite this commitment to save the company, the misguided ventures during 2006–2009 have caused the company severe and irreparable damage. Due to old disputes and conflicts with third parties as well as other problems, the extensive injections of capital have not been sufficient to save the company. For several years now the market segment for prestige yachts on the international market has for been characterised by strong competition, downward pressure on prices and poor profitability. During the spring of 2011 the market continued to deteriorate, and due to this it is no longer possible to run a profitable business. Therefore, the board of Najadvarvet AB sees no other solution than to file for bankruptcy.

*“It is a very difficult and sad day for everyone at Najadvarvet AB, including employees, customers, suppliers and partners. We have turned every stone in our attempts to avoid this situation. Today, our last efforts have failed. The parent company is insolvent and therefore has to file for bankruptcy”,* writes Mikael Gustavsson, managing director and group chief executive for Najadvarvet AB.

The decision was taken by the board at a point in time during the year when all sold and manufactured boats have been delivered to the customers, which means that a minimal amount of customers will suffer from the bankruptcy. The debts due to suppliers are at the lowest point of the year. All of the company's very skilled employees have received their salary for July and the statutory wage guarantee ought to enter into force as to cover the salary payment in August.

*“It is our hope that the efforts employed during the last period will lead to a continued operation of the entire or at least parts of the business”* says Hans Johansson, chairman of the board of Najadvarvet AB.

## Facts:

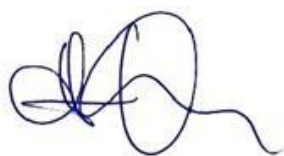
Najadvarvet AB was incorporated 1971 and has manufactured more than 2,000 Najad yachts during its 40 years of existence. In the last few years, Najadvaret AB has developed and manufactured yachts under the trademarks “Najad” and “Maxi Yachts” at the factories in Henån and Åmål. The business was under the successful management of founder Berndt Arvidsson during more than 35 years. In 2006, the company was sold to a Dutch owner, whereupon an uncontrolled and aggressive expansion took place. This was followed by several misguided ventures in combination with the worldwide financial crisis.

During the fall of 2009, Animatrix Capital LLP rescued the company from an approaching bankruptcy by way of a substantial recapitalization. Since then, every conceivable measure has been taken in order to save the company. Efforts have been made to settle historical disputes through negotiations with *inter alia* opposing parties, banks and landlords in order to agree upon a composition or long-term installment plans. Due to set-backs in these negotiations, the efforts to save the company have been unsuccessful.

Animatrix Capital LLP owns 90% of the total shares in Najadvarvet AB and thus has a considerable exposure in the bankruptcy of the company. The ownership of the remaining 10% of the shares in Najadvarvet AB are divided between two Norwegian entities, an English natural person and Svelis Holding AB in bankruptcy.

For further questions, please contact Mikael Gustavsson (+46 701 692350)

## The Board of Najadvarvet AB



**Hans Johansson**  
*Chairman of the Board*



**Mikael Gustavsson**  
*Managing director/group chief executive  
for Najadvarvet AB*