



Cantiere del Pardo



Bavaria Yachtbau and Cantiere del Pardo announce strategic agreement

Today Bavaria Yachtbau GmbH ("Bavaria") and Cantiere del Pardo Group (Grand Soleil and Dufour) announce the signing of an agreement for the immediate lease and the subsequent acquisition of the Cantiere del Pardo group's operations by Bavaria.

As part of the deal Bavaria will immediately contribute the capital needed to support the business of the Cantiere del Pardo Group, while Lenders work to restructure existing balance sheet debt in Italy. The three brands (Grand Soleil, Dufour and Bavaria) will continue to serve their existing customer base in line with their current positions on the market, to produce products in their current facilities and to sell them through their distribution networks.

Dr. Jens Ludmann, CEO of Bavaria Yachtbau commented on the acquisition: "We are very happy to be able to bring together these great brands to create a top global player. Providing liquidity and a strong balance sheet will support the business's growth aspirations. We see significant synergies between the three brands in various areas of the business and these synergies will enable us to grow and enhance our market competitiveness."

Mr. Federico Minoli, CEO of the Cantiere del Pardo Group commented: "We are proud to reach an agreement with a strategic partner like Bavaria. We are simultaneously solving our financial issues and forming a powerful group with complementary product ranges, geographical presence and managerial skills. The success that our new products have earned with customers can now ensure significant growth for our group."

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About Bavaria Yachtbau GmbH

Bavaria sailing and motor yachts are known for their outstanding price-performance proposition, proven by the prestigious awards Bavaria has received. Bavaria is one of the largest and most efficient yacht builders worldwide due to its modern series production facility. Bavaria's superior manufacturing capability ensures best in class quality and product excellence.

Bavaria continuously introduces new sailing and motor yachts, ranging in size from the 27 foot Sport 27 motorboat to the 55 foot Cruiser 55 sailing yacht. The yachts are produced on-demand, enabling every customer to configure an individual ship. A worldwide network of best-in-class sales partners guarantees professional delivery and high-quality service for Bavaria owners.

Bavaria's shipyard in Giebelstadt employs approximately 480 people. To date, Bavaria has built more than 30,000 yachts and has exported over 85% of its production. The current production is split 60% sailing yachts and 40% motorboats.

www.bavaria-yachtbau.com

About Cantiere del Pardo Group

Cantiere del Pardo was founded in Bologna in 1974 (although today its headquarters are in Forlì). The company produces the Grand Soleil yachts, sailing boats which range from 37 to 65 feet, and which are true icons of Italian style



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The company produces two lines of yachts: Performance Cruiser and Racing boats. The latter enable Cantiere del Pardo to produce truly innovative high-tech boats, and the best solutions are then applied to the boats in the Performance Cruiser range. The company is currently developing Custom yachts, which represent a new, exciting challenge for Cantiere del Pardo.

www.grandsoleil.net