



PRESS RELEASE

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Finngulf Yachts Oy – forced to retire from the race

During the past 24 months the owners of Finngulf Yachts Oy (later FG) have contributed substantial funds to the company in trying to keep the company floating, and to develop the company. With the drastic downturn in the boat market and the pessimistic outlook for the general world economy, however, the board has been faced with the fact that the company no longer is able to continue with its activities.

No stone has been left unturned, but with the lack of orders, and the somber outlook for the sailing boat market, the board has last Friday 21 October 2011 taken the decision to initiate bankruptcy proceedings.

“As a sailor, the last thing you want to do is retire from the race. But when you have run out of sails to use, and with the wind completely gone, we simply have to face the fact that continuing with the race would only cause more harm, and hence we are now forced to accept a DNF (sailing term for Did Not Finish).

The entire crew of Finngulf (shareholders and workers) has fought to the last moment to try to keep the boat moving forward, with the launch of the new FG 38 concept as a last attempt to gain some new wind in the sails. Now it’s just a question of trying to take the boat back to shore with as little damage as possible. One can only hope that a way could be found to repair the boat, get a new set of sails, and one day again see the FG out on the race courses,” - concludes FG Managing Director Joakim Hildén.

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