

PRESS RELEASE  
June 2019

## Managing Director Stepping Down After Milestone Achieved At Princess Yachts

Having achieved success with 30 years at the helm, Princess Yachts announces that Chris Gates has decided to use this milestone to step down as Managing Director. Mr Gates, who will transition to a role as Special Advisor to the Executive Chairman, helped sail the Company on its voyage to becoming a key marine manufacturer with global recognition as a leading luxury brand.

Executive Chairman and CEO, Antony Sheriff stated: "Chris's contribution to our company's success is immeasurable and it is fitting that Chris's last year as MD has been the most successful in our company's history. We are grateful to retain Chris's enormous experience within Princess in his new role."

Princess also confirms that Matt Pears has joined the Executive Team and Board as Chief Operating Officer and has been appointed to oversee the leading luxury yacht firm's manufacturing, supply chain and quality operations.

Antony Sheriff, together with the Princess Yachts Executive Team, continues to lead the company as Executive Chairman and CEO, steering 3200 employees to continue its investment in product development, quality and manufacturing efficiency to deliver luxury yachts to universal acclaim.

Following its recent successes of amplified brand recognition, as well as historically high turnover and profit results, Princess will be launching several new ground-breaking models over the coming months, including the highly anticipated X95 flagship X Class Yacht and the exciting V55 V Class sports yacht.

<ENDS>

## Notes to Editors:

For further press information, imagery and video visit: [portal.princessyachts.com](http://portal.princessyachts.com)

## Princess Yachts

Plymouth-based Princess Yachts epitomises the best of British manufacturing, from its quality craftsmanship, design and engineering pedigree, to the refined elegant and luxury interior styling of its craft. The result blends cutting-edge technology with traditional craftsmanship to set new standards in performance, evident across the Princess range of sophisticated flybridge motor yachts, dynamic V Class sports yachts, groundbreaking S Class sportbridge yachts, flagship M Class superyachts and revolutionary R Class performance sports yachts. The Princess reputation for design, engineering and manufacturing excellence has earned the company global appeal and established it as a truly international brand.

Princess Yachts was acquired in 2008 by L Capital 2 FCPR, an investment group co-sponsored by LVMH (Moët Hennessy Louis Vuitton) and Groupe Arnault. In January 2016, L Capital merged with Catterton to become L Catterton, now recognised as the largest global consumer-focused investment firm.



CERTNO928540

Quality Assurance ISO 9001 2015

A boat has to be constructed under the highest quality control if it is to deal successfully with the tough conditions the oceans can occasionally impose. Princess construction systems are approved by Lloyd's Register Quality Assurance as complying with BS EN ISO 9001 standards. This assures the owner that his boat is built to the highest standards and represents lasting value.



In 2010 we became the first major European boat-builder to be awarded ISO 14001 in recognition of our achievements in reducing our environmental impact. We are also breaking new ground in large scale resin infusion technology, a closed moulded process which almost completely eliminates styrene emissions in the workplace and local environment.



Our commitment to improve environmental impact is not only focussed on our manufacturing, every Princess model up to 90 feet in length meets the RINA Green Plus (Y) notation. This is an independently verified environmental accreditation from the Classification Society RINA and applied to each individual model.

**For further information contact:**

Nicola Cope, Head of Brand Marketing

Princess Yachts Limited,

T: +44 (0) 1752 203888

E: [nicola.cope@princessyachts.com](mailto:nicola.cope@princessyachts.com)