



**FOR IMMEDIATE RELEASE**

**Prince Sports, Inc. and U.S. Affiliates Commence Voluntary Chapter 11 Business Reorganization Proceedings**

*Non-U.S. Subsidiaries Are Not Included in U.S. Filing and Are Not Subject to Court Supervision*

**BORDENTOWN, NJ- May 1, 2012** — Prince Sports, Inc. and its U.S. affiliates (“Prince” or the “Company”) announced today that they have filed voluntary petitions for Chapter 11 reorganization in the U.S. Bankruptcy Court for the District of Delaware.

Prince has also filed with the bankruptcy court its proposed plan of reorganization plan and related disclosure statement and expects to move expeditiously towards confirmation of its plan.

“After considering several business options, the Board of Directors and the senior management team firmly believe that the Chapter 11 filing is not only a necessary step but also the right thing to do to ensure a secure future for Prince,” said Gordon Boggis, President and CEO of Prince Sports, Inc.

Prince will utilize the Chapter 11 process to develop a more competitive business model. Prince has secured a commitment of debtor-in-possession financing that will give its vendors and suppliers confidence in its position to operate in Chapter 11. This proposed restructuring would relieve the Company from a debt burden in excess of \$60 million of secured indebtedness.

Despite economic constraints, consumer demand for Prince products and interest in the brand remains strong worldwide. Prince continues to be globally recognized as a leader in its category.

“We anticipate to emerge from this period as a more efficient, performance racquet sports brand with a more competitive model in the market, while eliminating the economic constraints that have prohibited the brand from achieving its potential,” continued Boggis. “The Board of Directors, the senior management team and I would like to underscore our appreciation for the hard work and loyalty of our employees. Prince continues to be a world leader in bringing to market meaningful, visible and proven product innovation within the racquet sports market and our employees have contributed greatly to that.” Prince plans to continue to pay employee wages and benefits and service customers during the Chapter 11 process. Subsidiaries outside of the U.S. (such as Prince Europe, Prince Italy, Prince France, Prince Benelux, Prince Taiwan and Prince China) are not subject to the proceedings and are expected to operate in ordinary course.

“Prince is, and will continue to be, a great, global brand in the racquet sports business. This filing does not change that,” concluded Boggis. “We have a long history, and are planning for an exciting future, focused on game-changing, product innovation, engineered to take players’ games to the next level. Securing this protection will help us to continue to focus on that vision.”

The Company has an exciting new product pipeline and is developing plans on how to best bring these innovations to market.

### **About Prince Sports**

With a commitment to research and development and focus on game-changing technical product innovations, Prince is widely recognized as being the first to market with many of the most relevant technologies of the past 40 years. Oversize technology, Longbody technology, EXO<sup>3</sup> technology, the first multifilament string, and the first "Natural Foot Shape" tennis shoe are a few of the contributions Prince has made to the sport. Today the Company engineers products in all tennis categories including Racquets, Footwear, Tennis Balls, Strings, Grips, Bags, Machines, Accessories, Play & Stay and Stringing Instructions. Prince patented technologies can also be found in leading performance brands in archery, baseball, field hockey, hockey, and lacrosse. Prince Sports’ portfolio of brands includes Prince (tennis, squash and badminton), Ektelon (racquetball) and Viking (platform/paddle tennis). Prince is distributed in over 100 countries.

For more on Prince products, athletes and programs, please visit [www.princetennis.com](http://www.princetennis.com).

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