



Memorandum

To Trade Press
From John Ahlström
Date September 17 2008
Subject Press release
Copies to

Coveright strengthens management team

Coveright during the last 18 months together with the entire industry was impacted by falling market demand, dramatically increasing raw material prices and structural issues in Europe. In consequence Coveright has set out on a major restructuring and development program to mitigate the negative impact on revenues and earnings.

Substantial headway has been made in this program, but still quite some time and effort is required before Coveright will return to a more satisfactory performance. The process to complete the program and make Coveright emerge as an even stronger corporation could require another 2-3 years.

In view of this situation and this year having reached 60 years of age John Ahlström, CEO of the Coveright Group, has decided to step down from his operational responsibilities.

On October 1 Mr Ahlström will turn over the helm to Josef H. Kagon (Dr. rer. nat.) who will join Coveright as the new Chief Executive Officer. During a transition period Mr Ahlström will continue in Coveright's employment to ensure a smooth transition. Thereafter he will continue to work for Coveright in the capacity of Senior Advisor to Coveright and its Shareholders. He will also remain as a shareholder of Coveright.

Mr Ahlström has during his 16 years at Coveright developed the business from being largely a local European player into an international business. Coveright is today the largest supplier of surfacing material for the wood based panels industry with operations in North America, South America, Asia, Western Europe and Russia.

Dr. Kagon has a long and distinguished career holding senior management positions with world-renowned corporations such as Dow, Ciba-Geigy and Avery Dennison, serving lately as Vice President and Executive Officer Worldwide of the Graphics and Reflective Division. Dr. Kagon holds a Doctors degree in Chemical Engineering having graduated from the University of Essen. He is of German nationality and has been stationed abroad in several countries.



About Coveright

Coveright is the world's leading manufacturer of surfacing materials for decorative, flooring and technical applications in the furniture, flooring, building, woodworking and automotive industries. The company has manufacturing sites in eight countries, and its products are sold in 45 countries worldwide. With an extensive range of high-quality products and customized solutions, broad production and distribution capabilities, and unrivalled customer support, Coveright has everything covered.

"Everything covered".

www.coveright.com

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