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COVERIGHT GROUP RETURNING TO GROWTH – RESTRUCTURING NEARING COMPLETION

With the publication of the Annual Report for 2009, the management of the Coveright Group can now confirm that the restructuring measures undertaken in 2007 and 2008 have achieved the expected results.

Despite the challenges brought by the global finance crisis, with volume reductions compared to prior year of 11% in North America and 39% in Europe, the strong market bounce back in developing economies allowed Coveright to increase volumes by 8% in Russia and 23% in South America.

Dr. Josef Kagon, CEO of the Coveright Group, praised the efforts of all the local management teams. "To be achieving such strong volumes in such a difficult environment speaks immensely for the quality of our products and service, which are still in high demand with all our key customers. We have made an excellent start in 2010, and are seeing many signs of growth returning in all regions."

Significant reductions in fixed costs have also been achieved, with the implementation of the restructuring concept developed in 2007 nearing completion. The closure of plants in Canada and France, which were undertaken even before the start of the recession, has allowed the group to restore margins to a more sustainable level. Streamlining of overhead structures and major productivity improvements developed using six sigma methodologies have ensured that all processes are running at the lowest possible cost.

With sales revenues of EUR 205 million and consolidated earnings after tax of EUR 6 million, the financial results of the group show a significant improvement compared to recent years that were beset by high one-time restructuring costs.

"It has been a tough time for the last three years, but we are now seeing the results of all the hard work", said David Miers, COO/CFO of the Coveright Group. "Everybody has played their part in ensuring that we work as efficiently as possible, and the support received from the Group's banks and Deutsche Beteiligungs AG has allowed us to implement the restructuring with the necessary speed."

The sale of the Malaysian subsidiary and a strong focus on supply chain optimization has allowed the Group to make significant debt repayments, with overall leverage now at a comfortable level.

As the worldwide recession comes to an end, the focus of the Coveright Group is now turning to future growth opportunities -- especially in the Americas, where further investments in capacity are already being planned.

About Coveright

Coveright Surfaces is the world's leading independent producer of melamine and phenolic resin surfacing materials for the furniture, flooring, building, woodworking and automotive industries. Headquartered in Germany, Coveright has further operations in North America, South America and Europe, with local service and sales offices in another 29 countries.

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