

# Press Release

15 April 2004

## Change of President and CEO in Sapa AB

After more than five years as President and CEO of Sapa AB, Staffan Bohman resigns on 31 May 2004. The Board has appointed the present Executive Vice President Kåre Wetterberg, 55 as new President and CEO. Kåre Wetterberg, who is Master of Engineering graduated from Chalmers University of Technology, has had a number of positions in the Sapa Group since 1974, among others as managing director of the subsidiaries in Germany and Sweden. Since 2002 he has been Executive Vice President and deputy to Staffan Bohman.

Per-Olof Eriksson, the resigning Chairman of the Board, comments the change of CEO:

“Since Sapa (then Gränges), through a spin-off from Electrolux to its shareholders, became independent, the company has developed to be one of the world's leading companies within aluminium profiles and heat exchange strip. This has attracted attention from Norwegian Elkem, which during the last three years through repeated purchases has increased its ownership to approximately 73 per cent.

Through the change of Chairman, that will be proposed at today's General Meeting, the subsidiary relation that has arisen between Elkem and Sapa is emphasised. In connection with the change of Chairman, the Board of Directors and Staffan Bohman have agreed that Staffan Bohman resigns as CEO. Staffan Bohman is proposed for re-election to the Board of Directors and will on a part-time basis be at the Chairman's disposal as advisor.”

The entering Chairman of the Board, Ole Enger, comments:

“Elkem's investment in Sapa has been very successful and has met our expectations well. We are very pleased about the way the company has developed since 2001, when we first acquired a major stake in the company, and we have a great respect for the successful corporate culture and business concept of Sapa, which is based on a strong decentralisation and closeness to the market. It is very important for us that these values continue to develop under our principal ownership, also with a new CEO. It is very satisfying that we have been able to appoint a Sapa staff member, with many years of experience, to succeed Staffan Bohman. By this, we ensure that the existing independent management of the Sapa Group will continue. Kåre Wetterberg's extensive experience from various areas of operations within the Group, will be of great benefit in the continued work to further develop Sapa's market positions, among others through good organic growth and a further development of the value-added operations. The fact that Staffan Bohman remains as a member of the Board of Directors safeguards a good continuity and a flexible management change.”

*For further information please contact Per-Olof Eriksson, Chairman or Ole Enger, through Kerstin Isakson, telephone: +46-8-459 59 11.*

**Sapa is an international industrial group, which develops and markets value-added aluminium profiles, profile-based components and systems, and heat exchanger strip in aluminium. Sapa will in 2003 have a turnover of approximately 12 billion SEK, with 7,800 employees all over Europe and in USA and China. Sapa is one of Europe's leading companies within its field and the customers are found in the transport, building, engineering and telecom industries. Sapa is listed on the O-list of Stockholmsbörsen.**

Further information about Sapa can be found on our web site [www.sapagroup.com](http://www.sapagroup.com)

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