

Chelsea Building Products Inc. acquired by Graham Partners

As announced in the press today, after 14 years, Tessenderlo Group has announced the sale of Chelsea Building Products to Graham Partners.

This move was a long time coming as the process started when Tessenderlo appointed a new CEO in early 2010. After studying Tessenderlo business units, he rightly concluded that the Group was too diverse and implemented a strategy to lead the Group into a top 3 market position in the areas of food, agriculture, bio-residuals and water management. To achieve this strategy Tessenderlo needed to free up cash and hence the recent divestments of certain assets. Over the past several months Tessenderlo Group announced several divestments including their PVC activity.

Chelsea was a good candidate for divestment. We've always run this company semi independent, we came through the crisis relatively unharmed and thanks to restructurings and efficiency improvement are a much stronger company today then ever before. We have innovated and expanded our product portfolio and have an aggressive growth strategy ready for implementation.

In order to implement our strategy we've been looking for the right partner and I'm convinced we succeeded with Graham Partners. Graham Partners is a private equity firm based outside of Philadelphia, PA with over \$1.5 billion under management. Together with their financial expertise, extensive operating resources, and industry network, Graham will help Chelsea implement its strategy.

Chelsea is and will remain a customer focused organization and our growth strategy is based on 3 pillars. First, we will continue to help our existing customers grow by supplying them with the best products, quality and service in the market. Second, we want to aggressively grow our Specialty Business Segment with our moulding products, the Everlast Cladding product and other building products. Finally, we will expand our customer base and take advantage of the market as it recovers.

This is an exciting day for Chelsea and its 180 employees. I want to thank Tessenderlo for its support over the past 14 years but mainly I want to thank Graham Partners for their interest, excitement and commitment in helping Chelsea grow to a new level over the coming years. Together with my management team, I'm committed to make this transition as seamless as possible for all our stakeholders.



Peter Dewil
CEO / President
412-826-8077 ext:337
Chelsea Building Products, Inc.

Check out www.grahampartners.net
www.chelseabuildingproducts.com