

Press release

For immediate release

08 December 2015

Hempel appoints Anders Boyer-Søgaard as CFO and member of the Executive Board

Hempel A/S announces that Anders Boyer-Søgaard, CFO and member of Executive Management of GN Store Nord A/S, will succeed CFO Kim Junge Andersen who will join Rockwool as CFO as per January 1, 2016.

In 2007, Anders Boyer-Søgaard joined GN Store Nord where he is the CFO and member of the Executive Board. GN Store Nord is listed on Nasdaq OMX Copenhagen and is part of the OMX C20 index. GN Store Nord had 5,000 employees and revenue of more than DKK 7bn in 2014 in the two businesses GN ReSound and GN Netcom.

In close collaboration with the Board of GN Store Nord, Anders Boyer-Søgaard has been instrumental in the dramatic turnaround of both GN Netcom and GN ReSound. As CFO, Anders has had a significant positive impact on the GN's business model, cost base and working capital, driving an exponential growth in the GN market cap and re-entering in to the C20 index in 2010. Today, GN ReSound is a leading global developer and manufacturer of advanced and innovative hearing healthcare solutions while GN Netcom is a world leader in innovative hands free audio solutions.

Anders started his career with A.P. Moller in 1990 and worked in financial management roles in Copenhagen and Singapore. He joined Aston Business Solutions as CFO in 2000, and was subsequently Regional Director with ISS, one of the world's largest providers of Facility Services, before joining GN in 2007. Anders has a Master's degree in Economics and Accounting from the Copenhagen Business School.

Commenting on the new CFO, Chairman of the Board, Richard Sand, says: *"We are delighted that we have been able to attract another high level C20 executive who, together with our new CEO, Henrik Andersen and our COO, Lars Petersson will form a new strong leadership team to take Hempel to the next level of growth and profitability as one of the leading coating suppliers of this world. For the Board it has been critical that our new CEO Henrik Andersen has been able to team up with an outstanding, top of the class colleague, who will be able to support him in Hempel's new ambitious growth journey."*

Henrik and Anders will take over from Pierre-Yves Julien and Kim Junge Andersen who have very successfully transformed Hempel to its current broader platform within coatings.

Anders Boyer-Søgaard comments: *"I am thrilled to join Hempel together with Henrik at a point in time where there is a clear mandate from the Board to further grow Hempel organically and through acquisitions to become one of the leading players in the industry. I am proud of the transformation I have been part of at GN Store Nord, and regard my years at GN as some of the toughest but also most rewarding of my career. The transformation in GN has now been successfully completed and I look forward to be part of Hempel's ambitious growth journey."*



Anders Boyer-Søgaard will join Hempel no later than June 1, 2016.

Facts about Hempel:

Hempel is a world-leading coatings supplier working in the decorative, protective, marine, container and yachts markets. Hempel's coatings help protect man-made structures – from wind turbines and bridges to ships and homes – from corrosive forces of nature.

Hempel is present in more than 80 countries and has in total 27 factories and 150 stock points located around the globe. Hempel has in the recent 10 years had a significant growth of more than 360 percent and expect to make a turnover of DKK 11-12 billion in 2015 with a strong EBITDA close to DKK 1.5 billion. In total Hempel has approximately 6.000 employees.

Questions to the press release:

- Chairman Richard Sand at +45 25 26 33 11
- Incoming CEO Henrik Andersen at +45 40 36 64 38