

## Press release

Stockholm August 29, 2011

### **Magnus Yngen leaves Husqvarna - search for a new CEO initiated**

The Board of Directors and Magnus Yngen have agreed that Husqvarna is better served by a new CEO and President following Magnus Yngen's leave of absence. Consequently the Board of Directors have today given notice to terminate Magnus Yngen's contract. Magnus Yngen has also resigned from his position as a member of the Board.

According to the employment contract, Magnus Yngen has a notice period for termination of 12 months on the part of the Company. He is also entitled to severance pay, corresponding to 12 monthly base salaries with deduction for any other income.

The search for a new CEO and President has been initiated and will cover both internal and external candidates.

On June 9, 2011 Hans Linnarson was appointed acting CEO and President. Hans Linnarson remains in these positions until a new CEO and President has been appointed. Hans Linnarson is Executive Vice President, Head of Sales Europe & Asia/Pacific since 2006 and will remain in this position as well.

"We thank Magnus Yngen for his important contribution to Husqvarna and wish him good luck in his future endeavours. The search process is initiated and in the mean time we are very pleased that Hans Linnarson remains acting CEO", says Lars Westerberg, chairman of the Board.

#### **For information, please contact**

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The Husqvarna Group is the world's largest producer of outdoor power products including chainsaws, trimmers, lawn mowers and garden tractors. The Group is also the European leader in consumer watering products and one of the world leaders in cutting equipment and diamond tools for the construction and stone industries. The product offering includes products for both consumers and professional users. The Group's products are sold via dealers and retailers in more than 100 countries. Net sales in 2010 amounted to SEK 32 billion, and the average number of employees was approximately 15,000.