



**PRECIOUS WOODS**

## **GENERAL MEETING SUPPORTS PROGRAM TO INCREASE EFFICIENCY**

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**On May 20, 2010, the general meeting of Precious Woods Holding AG approved all proposals made by the Board. The chairman of the Board, Mr. Ernst A. Brugger, presented the company's ambitious program for increasing efficiency as well as some major strategic projects. Board members Mr. Claude Martin and Mr. Rudolf Wehrli were reelected for another three-year term of office.**

Chairman Brugger made it clear that sustainable management of tropical forests is more important than ever. Precious Woods currently has a share of approximately 8% in the FSC certified tropical woods market. However, the overall proportion of tropical forests managed by FSC standards has still not passed the one-percent mark. We are well positioned in this growth market, since Precious Woods is the only company so far to have obtained complete FSC certification of all forestry and timber processing operations. Applying a powerful cost-cutting program and enhancing the company's market orientation, the Board and the management of Precious Woods—led by its new CEO Mr. Joachim Kaufmann—are confident to turn operating results back into the black, provided markets maintain their upward trend. The general meeting approved both the increase of the conditional capital stock and the creation of authorized capital stock.

Ernst & Young AG (Zurich, Switzerland) was elected to be the new auditors.

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