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## Press Release

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For Immediate Release

Andover, MA (August 25, 2009)- California Products Corporation, an Apollo Capital Management portfolio company, is pleased to announce the acquisition of the customer base and certain assets of Progress Paint Manufacturing Company. The acquisition includes certain Progress Paint brands and product lines including Gray Seal<sup>®</sup>, Fixall<sup>®</sup>, Duralux<sup>®</sup> Marine and other associated lines.

Progress Paint, founded in 1912 and headquartered in Louisville, Kentucky manufactures paints and coatings that are sold exclusively through independent dealers in over 20 states. This past spring, Progress consolidated its Gray Seal and Kurfees<sup>®</sup> brand under the Gray Seal Paint label.

The acquisition of the Progress Paint brands offers California Paints many opportunities for expanding its brands and product lines while reinforcing its long-term commitment to the independent dealer. "This acquisition provides an opportunity to leverage our skilled workforce and state of the art manufacturing facility," states California Products's Chairman and CEO Peter Longo. "This transaction offers a strategic fit that will add complementary products, brands, geographies and distribution channels. We are committed to expansion and business augmentation and will continue to seek out market opportunities to advance our brands and products."

Several individuals from Progress Paint will be joining the California Products team in the areas of sales and sales management, customer service and distribution. The acquired brands and customer base will be managed by Noel Booker, the former president of Progress Paint. Said Booker, "California Products is the perfect home for the Progress brands. They serve the independent dealer and emphasize product quality and personalized service. California has excelled in both the marketing of their products and technical advancements, and these traits will greatly benefit the Gray Seal, Fixall and Duralux Marine brands as we move forward."

Rob Bittencourt of Apollo Capital Management said, "We strongly support California Products's efforts to expand within the architectural coatings market and believe that this transaction will further this goal."

### **About California Products Corporation**

Headquartered in Andover, Massachusetts, California Products is a leading-edge manufacturer of California Paints<sup>®</sup> and Storm Stain<sup>®</sup> architectural coatings, including 2010<sup>®</sup> and Fres-Coat<sup>®</sup> Velvet Flat, the #1 house paints as rated by a leading consumer magazine for ten consecutive years. Its Recreational Products Division is the world's largest producer of acrylic athletic surfacing materials, primarily for tennis and running tracks. DecoTurf<sup>®</sup> and Plexicushion<sup>®</sup> tennis surfacing products are selected for use at the world's most prestigious tennis events including the US Open and the Australian Open. Fiberlock Technologies<sup>®</sup>, a wholly run subsidiary, offers the broadest and most comprehensive product lines for mold remediation as well as lead and asbestos encapsulation. For more information, visit [www.calprocorp.com](http://www.calprocorp.com)