

COVALENT

Covalent Materials Corporation
Nissei Bldg., 6-3, Osaki 1-chome, Shinagawa-ku,
Tokyo 141-0032, Japan

April 1, 2011

ANNOUNCEMENT

To Our Customers, Suppliers and Colleagues:

I hope this message finds you and your business well.

As of April 1st, 2011, Covalent Materials implemented a new company structure, and in accordance with the new structure, I finished my tenure as President and Chief Executive Officer and assumed the role of Chairman of the Board of Directors.

During my one-year tenure as President and CEO of Covalent, it has been a great honor to work with you. I am very grateful for your generous support during this time.

My successor will be Toshio Nagahama. I ask that you kindly give Mr. Nagahama the same guidance and encouragement that you have given me.

Respectfully yours,

Masanori Nishimura
Chairman of the Board of Directors
Covalent Materials Corporation

To Our Customers, Suppliers and Colleagues:

I hope this message finds you in good health.

I am writing to let you know that I have assumed the post of President and Chief Executive Officer of Covalent Materials Corporation, as Mr. Masanori Nishimura's successor.

It is a humble honor to accept a role of such great responsibility. As President and CEO, I intend to respond to your desires and concerns, and I shall wholeheartedly make every effort to advance the development of the Covalent Group.

With this message, I ask for your kind consideration by guiding me with the same support and encouragement that you have given Mr. Nishimura.

Very respectfully yours,

Toshio Nagahama
President and Chief Executive Officer
Covalent Materials Corporation

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New Company Organization as of April 1, 2011

Executive Officers

Post	Name	Title and Description
Chairman of the Board of Directors	Masanori Nishimura	
Representative Director and President and Chief Executive Officer	Toshio Nagahama	
Representative Director and Corporate Executive Vice President	Takeo Kasahara	General Manager of Business Development
Corporate Senior Vice President	Yoichi Nishina	General Manager of General Administration
Director and Corporate Senior Vice President	Fujio Owa	Chief Financial Officer and General Manager of Accounting and Finance
Director and Adviser	Susumu Kohyama	
Corporate Vice President	Yukihiko Kimura	General Manager, Oguni Facility
Corporate Vice President	Eiichi Toya	Chief Technology Officer and General Manager, Technology Development Center
Corporate Vice President	Hiroshi Ito	General Manager, Semiconductor Materials Division
Director (External)	Osamu Yamamoto	(Unison Capital, Inc.)
Director (External)	Tatsuo Kawasaki	(Unison Capital, Inc.)
Director (External)	Junko Katayanagi	(Unison Capital, Inc.)
Director (External)	Masao Hirano	(Carlyle Japan)
Director (External)	Kazuhiro Yamada	(Carlyle Japan)
Director (External)	Yusuke Watanabe	(Carlyle Japan)
Auditor	Isamu Uchida	
Auditor	Kazuo Minagawa	
Auditor (External)	Hitoshi Yamaguchi	(Unison Capital, Inc.)
Auditor (External)	Taiji Isono	(Carlyle Japan)