

# MQ Holding AB

Press release, May 3, 2011

## Change of CEO at MQ

**Johan Elfner is to leave the position as CEO of MQ Holding AB. A recruitment process to appoint his successor has been initiated. The company's CFO and Executive Vice President, Tony Siberg, will serve as Acting CEO of MQ until a new CEO has been appointed.**

During the past few years, MQ has gone through significant structural changes and developed from an independent chain of co-operating traders to a fully integrated specialist retail chain.

Erik Olsson, Chairman of the Board of Directors at MQ, comments:

“Johan Elfner has made a significant contribution to MQ passing a number of important milestones in our ambition to be the leading branded fashion wear chain in the Nordic region. A large part of the transition work has been led by Johan, which included opening own production offices in Asia, listing on NASDAQ OMX Stockholm, launch of stores in Norway as well as strengthening the management team with new competence.”

The assessment made by the Board of Directors of MQ Holding AB is that this is the right time for new leadership of the company, and current CEO Johan Elfner will therefore leave his position.

Tony Siberg, CFO and Executive Vice President, will assume the position of Acting CEO until a new CEO has been appointed. A recruitment process has been initiated.

**For more information, please contact:**

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*MQ is one of Sweden's leading branded fashion wear chains. Through a mixture of proprietary and external brands, MQ offers men and women high fashion clothing in attractive stores. The store chain currently has 111 stores and the objective is to establish MQ as the leading brand chain in the Nordic region. The MQ share is listed on NASDAQ OMX Stockholm since June 18th, 2010. For more information, see [www.MQ.se](http://www.MQ.se).*