

**Change of management at Victor Group Inc.**  
**Alain Duval becomes sole shareholder**

**Saint-Victor-de-Beauce, August 21st, 2008** – Victor Group Inc. announces that Richard Duval, President of Apparel and Specialty Fabrics, will be retiring from managing the family owned company. This decision means that Alain Duval, currently President and CEO of Victor Innovatex, will become sole shareholder of Victor Group Inc. and thereby also the President and CEO of the company. Richard Duval will remain on the job until the end of August to ensure a smooth transition of the new management, after which he plans to pursue new challenges outside the Victor Group.

The discussions and final decision surrounding Mr. Richard Duval's departure were very amicable. The final stages of the process were completed on August 11th. Alain and Richard are pleased that this major change was carried out in a spirit of full collaboration.

“I would like to thank Richard for all the years he worked at our company. His vision, expertise, and keen business sense have made a great contribution to the company's success for more than 20 years. Our father built this company 60 years ago, and after his departure we handled the company's management together, until today. Richard always made the company's growth his priority, and has been able to take advantage of a changing business environment by always keeping the best interests of the Group and its employees in mind. He is an outstanding manager.”, said Alain Duval.

Victor Group Inc. wishes to assure its employees, customers and suppliers that with Richard's departure, it will have no effect on operations, either for Victor Innovatex or Victor Woollens Ltd. The company is indeed pleased to announce the appointment of Yves Coderre as General Manager of Victor Woollens Ltd. Mr. Coderre worked closely with Richard Duval for nearly 2 years as Chief of Operations. “I am pleased that Mr. Coderre has agreed to support me and lead the management team of Victor Woollens Ltd., and I feel confident that we will have great success together,” Alain Duval added.

Yves Coderre has considerable experience having worked in the manufacturing industry for 25 years, including more than 12 years as General Manager.

**About the Victor Group Inc.**

Victor Group is a leading North American-based textile company specializing in innovative, environmentally sustainable fabrics for the contract market (office furniture industry). It also creates textiles for the residential furniture industry, for the hospitality and healthcare markets, high-end textiles for outdoor furniture, and a wide range of wool fabrics for the apparel and specialty markets. The company operates state-of-the-art mills in several Canadian and U.S. locations, service-and-warehouse facilities in Grand Rapids, Michigan and Fall River, Massachusetts, and a design studio in New York.

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