

Press Release

Under embargo until Monday 24 November 2008 at 7:30 a.m.

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Deceuninck Intends To Strengthen its Capital Structure Through a Rights Issue

Hooglede-Gits, 24 November 2008. – Deceuninck is today announcing that it has the intention to strengthen its capital structure by means of a rights issue. The timing and other conditions of the rights issue will be announced in due course.

Over the past five years the Company has made important acquisitions and rolled out an extensive investment program which resulted in the creation of a new, state of the art product platform (Zendow® & Inoutic®), innovative materials, production processes & products (Decoroc® coating, Twinson®, Cyclefoam® noise barriers) and capacity expansion in new geographical growth areas (Turkey, Russia, Central and Eastern Europe). These strategic investments led to an increase of the net financial debt, whereas the Group's equity remained largely unchanged.

The Board of Directors has now decided that the strengthening of the capital structure is needed to allow the Company to focus on strategy execution in order to meet unprecedented macroeconomic challenges and the uncertain debt financing markets.

The Company is of the opinion that – subject to strong currency fluctuations such as the Turkish Lira and worsening market conditions towards the end of 2008 - if the rights issue is successfully completed, no additional measures will be needed in 2009 to provide the necessary comfort with regards to its financial covenants and its working capital needs.

Deceuninck intends to concentrate on its core business whilst continuing the optimization of its assets portfolio. The rights issue which is currently being considered, aims at creating a financial scope for the support of its strategy. The Company is being advised by Bank Degroof, ING and KBC Securities for the rights issue, the conditions of which still need to be fixed. Two Deceuninck reference shareholders, Desco and Sofina, have given the intention to support the rights issue.

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As far as activities during the fourth quarter are concerned, the Company finds that – despite well filled order books at the beginning of the fourth quarter – order intake has started to slowdown from the last week of October onwards, a trend which continues through November. On top of that some of the currencies to which Deceuninck is exposed have started to weaken. It mainly concerns the Turkish Lira against the US dollar and against the euro. This has resulted in a 7 million euros lower net result for the month of October in comparison with the level assumed without the above mentioned adverse effects. Thanks to the strategic measures of the past five years, Deceuninck is better armed to overcome the challenges from the current economic crisis.

A positive element is the evolution of the S-PVC raw material prices. First indications show that Deceuninck's purchase prices during the month of November have dropped to the level of the second quarter of 2008, which still is a historically high level. This downward trend is very likely to continue through the first quarter of 2009.

Since the third quarter interim report, in which Deceuninck still assumed a light positive net result, the Turkish Lira has strongly weakened. In the current, uncertain economic context in combination with difficult financial markets it is too early to give a new, concrete guidance. If however the weak level of the Turkish Lira of October 2008 is maintained, this might lead to a negative net result of approximately 5 million euros at the end of 2008. This in turn leads to uncertainty about meeting some of the financial covenants. The Company is currently negotiating with its noteholders in order to work out an adequate solution and will report in due course as soon as important information is available. The timing of the rights issue will depend on the removal of this uncertainty.

About Deceuninck

Deceuninck is an integrated group of world format, specialised in compounding, tool fabrication, design, development, extrusion, finishing, recycling and injection moulding of PVC-U window systems and profiles and gaskets and composite applications for the building industry. The company is active in more than 75 countries, has 33 subsidiaries (production and/or sales) and is supported by 2.940 personnel, 680 of them in Belgium. In 2007 the Deceuninck Group achieved consolidated sales of 657 million euros.

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