
Press release

Regulated information – Pimaş Acquisition_E
Under embargo until Monday 25 August 2014 at 8:15 a.m. CET

Deceuninck acquires Pimaş, the pioneer PVC window systems company in Turkey

- **Deceuninck becomes the leader in Europe's 2nd largest PVC window market.**
- **Deceuninck strengthens its position in Russia, Europe's largest PVC window market**
- **Pimaş sales TRY 174 million^(*) and TRY 15.77 million EBITDA^(*)**

Deceuninck (Euronext: DECB), a global manufacturer of PVC and composite window & door systems announces today the acquisition of the leading Turkish PVC window profile producer, Pimaş Plastik İnşaat Malzemeleri A.S. (Pimaş)

Pimaş has production units in Gebze, Turkey (Istanbul Region) and in Rostov-on-Don in Russia. Pimaş recorded TRY 174 million sales over the Last Twelve Months ending 30 June 2014 with an EBITDA of TRY 15.77 million. As the pioneer of PVC windows in Turkey, Pimaş operates under the brand name "Pimapen". The Pimapen brand is the most recognized quality window brand in Turkey and is distributed through a network of 1,200 points of sale throughout Turkey, with a major focus on the Istanbul & Ankara area, and complementary to the existing Deceuninck customer base.

The transaction is subject to clearance by competition authorities in Turkey and Russia. Deceuninck will fully consolidate Pimaş as soon as this approval is received.

Deceuninck directly acquires 81.23% of the shares in Pimaş held by the Turkish holding Enka İnşaat ve Sanayi A.Ş for a purchase price of TRY 57,673,300. As Pimaş is listed on the Istanbul stock exchange (ticker PIMAS.IS), Deceuninck will launch a mandatory public offer after the closing of the transaction, in accordance to Turkish law.

A further press release will follow about the financing of the acquisition.

About Deceuninck

Deceuninck is a world leading manufacturer of PVC and composite building products. Throughout its 75+ year history, the company's commitment to "Building a Sustainable Home" and its focus on Customer relationships has attracted the loyalty of a growing number of window manufacturers, distributors, installers, architects, social housing, builders and homeowners. Deceuninck operates 12 production facilities in Belgium, Czech Republic, France, Germany, Poland, Russia, Thailand, Turkey, the UK and the US. The company offers a wide range of innovative, energy efficient solutions, such as windows and doors; outdoor living; roofline and cladding and interior applications. Deceuninck is listed on Euronext Brussels (ticker: DECB). The company employs 2700 people in 25 countries. Deceuninck sales in 2013 were € 536.5 million with a net positive result of € 8.4 million.

^(*) Last Twelve Months (LTM) ending June 30, 2014



About Pimaş Plastik İnşaat Malzemeleri A.S

Pimaş Plastik İnşaat Malzemeleri A.S. is a leading Turkish producer of high quality PVC window & door systems which is listed as PIMAS.IS at the Istanbul Stock Exchange (ISE). 81.23% of its stocks are held by Enka İnşaat ve Sanayi A.Ş. a Turkish holding which is also listed at ISE. The remainder is held by minority shareholders and free float. Pimaş headquarters are located in Gebze, in the Istanbul region. Pimaş is the pioneer of PVC windows in Turkey since 1982. The Pimapen windows are sold via 1,200 points of sales covering Turkey. Pimaş operates 2 production units, of which the major one in Turkey (Gebze) and new production unit in Rostov- on-Don in Russia, which was inaugurated in 2007. Operational activities include a compounding unit, extrusion and foiling. The product range includes PVC window & door systems under the brand names Pimapen, Maestro, DWT and Enwin; a foldable glass balcony system under the brand name Pimaş Camoda; an insulated vinyl siding system branded Pimaş Siding and woodcomposite decking as Pimawood., Pimaş employs 484 people and had TRY 171.7 million of sales in 2013 with a net loss of TRY 2.37 million.

Tom Debusschere, Deceuninck CEO:

“Today we announce the acquisition of Pimaş, the pioneer window systems company in Turkey, with operations in Russia.

Since Deceuninck’s entry into Turkey, our sales and profits have grown steadily in this exciting and dynamic market.

Over the past 14 years, our Turkish team has consistently built an ever stronger business. Some periods of turbulence were turned into opportunities for further market share growth.

The acquisition of Pimaş, with its pioneer brand ‘Pimapen’, the most recognized name for windows in Turkey, presents a great opportunity. As a result, Deceuninck will move to the number one position in Europe’s second largest PVC window market, which is estimated at 325,000 ton per year.

The Pimaş acquisition also constitutes a beautiful addition to our business in Russia, Europe’s largest PVC window market, estimated at 370,000 ton per year. Since the start of our local factory in the Moscow area 10 years ago, we steadily grew our sales and gradually increased our market share with high insulating window systems.

We are now adding ‘Enwin’ as a complementary window brand to our product offering, and we also acquire a modern, low cost production facility in South Russia. This will further strengthen our position in this highly competitive market with a continued large potential in new construction and renovation.”

Ergün Çiçekci, Deceuninck Director Turkey & Emerging Markets

“With Pimapen, we clearly strengthen our position as the leader in the top quality market segment. Since pioneering PVC windows in 1982, the Pimapen name has become synonymous for our products and is now the most recognized brand for windows in our country. Including ‘Egepen/Deceuninck’ and ‘Winsa’, Deceuninck now holds the 3 top brands for high end PVC windows in Turkey.

Pimapen adds an additional 1,200 points of sales (POS), which means that Deceuninck now distributes its products via more than 3,000 POS. Pimaş sales are predominantly located in the Ankara and Istanbul regions, which is complementary to the existing Egepen/Deceuninck & Winsa network.

Pimapen also widens our product offering with the ‘Camoda’ foldable glass balcony system.

The Deceuninck logo consists of the word "deceuninck" in a white, lowercase, sans-serif font, centered within a solid blue rectangular background.

I truly believe that this acquisition is good news for all our customers. All our partners in the value chain will benefit from the support of a strong worldwide Group, with decades of research and know how. Deceuninck is focused on the development of high performing, beautiful and cost efficient windows and doors, and continues to bring innovative solutions to our industry. All 3 brands have a unique and complementary market position, and together, we will further develop Pimapen, Egepen/Deceuninck and Winsa for a successful future.”

Financial calendar 2014

23 October 2014 3Q 2014 trading update

End of press release

Building a sustainable home

At Deceuninck, our commitment towards innovation, ecology and design provides us with a clear focus: building a sustainable home. A home that is more energy-efficient to live in and more attractive to look at. Deceuninck works worldwide with state-of-the-art materials, resulting in low maintenance, top insulating and long lasting products that can be fully recycled at end of life. Moreover, our values of Candor, Top performance and Entrepreneurship help us build a better world for our Partners and end users. Deceuninck has strong ambitions. We want to build a work environment in which people are proud to contribute, and strengthen our position within the top three market players. Alongside our ecological sustainability, Deceuninck also pursues financial sustainability.

Deceuninck employs 2700 people in 25 countries. Deceuninck has production facilities in Belgium, Czech Republic, France, Germany, Poland, Russia, Thailand, Turkey, UK and US.

Deceuninck sales in 2013 were € 536.5 million with a net positive result of € 8.4 million.

Contact Deceuninck: Ludo Debever • T +32 51 239 248 • M +32 473 552 335 • ludo.debever@deceuninck.com