

Press Release

Pimapen acquisition makes Deceuninck number 1 in Turkey, the second largest PVC window market in Europe

- **Strengthens top 3 position worldwide: Sales Deceuninck increase to € 610 Mio**
- **Raises € 50 Mio funds to finance Growth & Innovation Strategy**
- **Adding 1200 shops, total of 3000 in Turkey**



Deceuninck becomes the leader in Europe's 2nd largest PVC window market

Deceuninck, a global manufacturer of PVC and composite window & door systems announces the acquisition of the leading Turkish PVC window profile producer, Pimaş.

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.

Pimaş has production sites near Istanbul, Turkey and in Rostov-on-Don in Russia. Pimaş realises € 60 Mio of Sales and employs 484 people. The acquisition is subject to clearance by competition authorities in Turkey and Russia.

With Pimapen, Deceuninck clearly strengthens the position as leader in the top quality market segment. Since pioneering PVC windows in 1982, the Pimapen name has become synonymous for PVC windows in Turkey and is now the most recognized brand for windows in Turkey. Including 'Egepen/Deceuninck' and 'Winsa', Deceuninck now holds the 3 top brands for high end PVC windows in Turkey. Deceuninck will now have 3 factories in Turkey: one near Izmir for Egepen-Deceuninck (which will be replaced by a new factory with significant capacity increase), and two near Istanbul (Winsa and Pimapen).

The Turkish market has three times the size of the PVC windows market of Germany or France.

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.





The acquisition of Pimaş, with its pioneer brand 'Pimapen', the most recognized name for windows in Turkey, presents a great opportunity. Not only by moving to the number one position in Europe's second largest PVC window market but also as a beautiful addition to our business in Russia, Europe's largest PVC window market.

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."

Deceuninck raises € 50 Mio funds to finance Growth & Innovation Strategy

Deceuninck raises € 50 million of new shares to finance a strategy for growth. Part of the proceeds will be used to finance the purchase price of the Pimaş-acquisition. A second part will be invested in 2 axis: The first axis centres around our businesses in continental Europe, which largely operate in a stagnating or declining environment. We will maintain margins through continued innovative high value products, while investing in our factories to increase efficiency.

The second axis centres around increasing capacity and product offering in the growth markets USA, the UK, Turkey and in Emerging Markets.

Deceuninck, top 3 worldwide manufacturer of € 610 Mio

Deceuninck operates 12 production facilities in Belgium, Czech Republic, France, Germany, Poland, Russia, Thailand, Turkey, the UK and the US. 4 leading brands are used:



Brand for North-West & South-West Europe, Russia, USA & Emerging markets (Latin America, India)



Brand for Central Europe (Germany, Poland, Czech Republic, Hungaria, Slovakia)



Brand & franchising concept for Turkey



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The logo for Deceuninck, featuring the company name in white lowercase letters on a blue rectangular background.

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. 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) and employs 2700 people in 25 countries. Deceuninck sales in 2013 were € 536.5 million with a net positive result of € 8.4 million.

The Pimapen acquisition strengthens the global top 3 position of Deceuninck in the PVC window industry.