

SIG plc (“SIG”)

18 March 2009

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SIG plc

**PROPOSED PLACING AND OPEN OFFER AND FIRM PLACING TO RAISE
£341.3 MILLION**

The Board of Directors of SIG plc (“SIG”, or the “Company”) today announces a share issue by way of a Placing and Open Offer and a Firm Placing to raise £341.3 million (approximately £325.0 million net of expenses) through the issue of 455,047,973 New Ordinary Shares at an Issue Price of 75 pence per New Ordinary Share.

213,345,345 New Ordinary Shares will be issued through the Placing and Open Offer and 241,702,628 New Ordinary Shares will be issued through the Firm Placing. The Issue Price of 75 pence per New Ordinary Share represents a 28.6 per cent. discount to the closing price on the London Stock Exchange of 105 pence per Ordinary Share on 17 March 2009.

Overview

- Placing and Open Offer and Firm Placing to raise £341.3 million (approximately £325.0 million net of expenses)
- Proceeds to create a more appropriate capital structure and provide greater resilience and financial flexibility in the current environment
- Associated reduction in financial indebtedness will provide appropriate headroom under the covenant levels in SIG’s existing debt facilities

Summary of the Placing and Open Offer and the Firm Placing

- 11 for 7 Open Offer at 75 pence per Ordinary Share to raise £160.0 million in gross proceeds resulting in the issue of 213,345,345 New Ordinary Shares
- 241,702,628 Firm Placed Shares at 75 pence per share to raise £181.3 million in gross proceeds
- The Firm Placed Shares are not subject to clawback and do not form part of the Open Offer

- Issue price of 75 pence per Ordinary Share represents a discount of 28.6 per cent. to the closing price of 105 pence per Ordinary Share on 17 March 2009
- In the medium to long term, the Directors believe that this readjustment to the Company's capital structure should enable SIG to trade through, and emerge from, the current downturn in a significantly strengthened position

J.P. Morgan Cazenove and Panmure Gordon are acting as joint sponsors, joint financial advisers and joint brokers to the Company with respect to the Placing and Open Offer and the Firm Placing. Lazard is acting as joint financial adviser to the Company.

The Placing and Open Offer and the Firm Placing are fully underwritten by J.P. Morgan Securities and Panmure Gordon and are subject to the approval of SIG's shareholders.

SIG has also, today, released its results for the financial year ended 31 December 2008, details of which are set out in a separate announcement.

A prospectus containing details of the Placing and Open Offer and the Firm Placing is expected to be posted to shareholders shortly and will be available on the Company's website, www.sigplc.co.uk. An Extraordinary General Meeting to approve the Placing and Open Offer and Firm Placing is expected to be held at 9.30 a.m. on 9 April 2009.

Chris Davies, Chief Executive of SIG, commented:

"In light of the challenging trading conditions in a number of our markets, we have taken quick and decisive action to right-size many of the Group's operations. We continue to focus on costs and cash conservation and we have a number of contingency plans in place should trading deteriorate further.

The raising of equity will provide the Group with a more appropriate capital structure and provide financial flexibility in the current environment. In the longer term, it will enable the Group to capitalise on the long-term growth drivers in its end markets."

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IMPORTANT NOTICE:

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any New Ordinary Shares, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract or commitment whatsoever with respect to the proposed Placing and Open Offer and Firm Placing or otherwise. This announcement is not a prospectus and investors should not subscribe for or purchase any New Ordinary Shares referred to in this announcement except on the basis of information in the prospectus expected to be published today. Copies of the prospectus will, following publication, be available from SIG’s head office at Signet house, 17 Europa View, Sheffield Business Park, Sheffield S9 1XH.

The distribution of this announcement in certain jurisdictions may be restricted by law and such distribution could result in violation of the laws of such jurisdictions. In particular, this announcement is not for distribution in the United States, Australia, Canada, Japan or South Africa.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS:

This announcement contains certain forward-looking statements which may include reference to one or more of the following: the Group's financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing products, plans and objectives of management and other matters. Statements in this announcement that are not historical facts are hereby identified as "forward-looking statements". Such forward-looking statements, including, without limitation, those relating to future business prospects, revenue, liquidity, capital needs, interest costs and income, in each case relating to SIG, wherever they occur in this announcement, are necessarily based on assumptions reflecting the views of SIG and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements should, therefore, be considered in light of various important factors. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: economic and business cycles, the terms and conditions of SIG's financing arrangements, foreign currency rate fluctuations, competition in SIG's principal markets, acquisitions or disposals of businesses or assets and trends in SIG's principal industries.

These forward-looking statements speak only as at the date of this announcement. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules and any law, SIG does not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules and any law, SIG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in SIG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this announcement might not occur.

Appendix I contains an expected timetable of principal events.

Appendix II contains the definitions of certain terms used in this announcement.

This summary should be read in conjunction with the full text of the following announcement.

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SIG plc

**PROPOSED PLACING AND OPEN OFFER AND FIRM PLACING TO RAISE
£341.3 MILLION**

1. Introduction

The Board of Directors of SIG plc (“SIG”, or the “Company”) today announces a Placing and Open Offer and a Firm Placing to raise approximately £325.0 million (net of expenses related to the equity financing) through the issue of 455,047,973 New Ordinary Shares at an Issue Price of 75 pence per New Ordinary Share (which represents a 28.6 per cent. discount to the Closing Price on the London Stock Exchange of 105 pence per Ordinary Share on 17 March 2009). 213,345,345 New Ordinary Shares will be issued through the Placing and Open Offer and 241,702,628 New Ordinary Shares will be issued through the Firm Placing.

The Placing and Open Offer and Firm Placing are conditional upon, amongst other things, the approval of Shareholders at an Extraordinary General Meeting (scheduled for 9 April 2009) and upon the Placing Agreement becoming unconditional in all respects.

2. Background to and Reasons for the Placing and Open Offer and Firm Placing

The period 2003 to 2007 was an excellent trading period for SIG, marked by strong organic growth and a high level of successful acquisition activity. During this period the Company increased the diversity of its trading activities through geographic expansion and by extending the range of products and services available to customers throughout the UK and Ireland and in mainland Europe. This period saw record growth in sales, profits and earnings per share as well as strong like-for-like growth in all operating regions. In addition, in November 2006, the Company announced the strategic disposal of its USA business in order to concentrate its resources towards the UK, Ireland and mainland Europe. In fragmented markets, SIG has acted as a consolidator of many smaller businesses, completing and integrating successfully eighty-nine acquisitions into the Group during this period. This has allowed the Company to increase the range of products and services offered across the UK, Ireland and mainland Europe, build market share and increase its geographical presence in mainland Europe. This expansion of the Group’s activities required significant working capital and acquisition financing.

SIG has developed into one of the leading pan-European specialist suppliers of insulation, interiors, exteriors and specialist construction products, both organically and through acquisition, with exposure to a number of high growth end markets. SIG has leading positions and scale across northern Europe.

The Directors believe that there are strong long term drivers for continued growth for SIG, including a growing need for housing due to demographic changes, population shifts and historical under-investment, increased environmental awareness and an increasing regulatory environment promoting the need for energy efficiency to reduce carbon emissions. In addition, increased government funding is expected to benefit publicly funded construction. The Directors believe that the insulation and energy saving product sector is set to be a strong performing building material sector over the medium term.

SIG's leading position in specialist markets has enabled the Group's sales growth to outperform the general construction output index in recent years, both on an organic basis and including acquisitions. Specialist markets provide opportunities for superior growth because of their tendency to be more fragmented in nature and because of the barriers to entry created by the requirement for a higher degree of technical product and application knowledge than general merchants usually provide. As a specialist distributor, SIG supplies specialist contractors and sub-contractors who tend to work on larger projects, and SIG therefore has limited exposure to jobbing builders and consumers.

Following this period of strong growth, the Group's trading environment became increasingly challenging during the course of 2008. Despite this, Group sales for the financial year ended 31 December 2008 were £3,054 million, an increase of approximately £599 million (24.4 per cent.) over 2007 (£2,455 million). Like for Like sales also grew 6.5 per cent. in sterling and showed a decline of 0.8 per cent. in constant currency. Underlying Profit Before Tax for the financial year ended 31 December 2008 was £137.3 million (2007: £140.1 million).

As the trading environment deteriorated in certain countries and markets during 2008, the Directors took steps to realign the operating cost base in those markets where medium term demand was expected to remain subdued, whilst also keeping market developments under close watch to be able to promptly implement additional pre-prepared contingency measures, should these become appropriate. Total cost savings as a result of the measures implemented are expected to be around £35 million in 2009. A series of further measures are being implemented in 2009, which are expected to deliver additional savings of £12 million in 2009 (£15 million annualised).

Since the start of 2007, the increased weakness of sterling versus the euro has adversely impacted the Company's sterling debt position due to the increasing sterling value of its euro denominated debt. The €:£ exchange rate moved from a high of 1.53 in January 2007 to a low of 1.03 at the end of December 2008, and stands at 1.08 as of 17 March 2009, the latest practicable date before the publication of this announcement. Using exchange rates applicable at 30 June 2008 (which includes a €:£ exchange rate of 1.26), the Group's closing net debt at 31 December 2008 would have been £584 million, £56 million below the £640 million reported at 30 June 2008. The continued weakness of sterling in the final weeks of 2008, with a closing €:£ exchange rate at 31 December 2008 of 1.03, contributed to a closing net debt position of £697 million at 31 December 2008.

There are a number of covenants attached to SIG's committed debt facilities. The key covenants are leverage and interest cover and are tested at 30 June and 31 December. The leverage covenant is a requirement to maintain a ratio of net debt to Annualised EBITDA of less than 3.5 times. For the year ended 31 December 2008, this ratio was 3.07 times.

The net debt in the calculation includes euro denominated debt translated at a €:£ exchange rate of 1.03 at 31 December 2008 and euro denominated Annualised EBITDA retranslated at the average €:£ exchange rate during the year of 1.25. Had the EBITDA included euro earnings at 1.03 (i.e. the same ratio as the retranslated debt), the leverage ratio would have been 2.86 times.

The interest cover covenant is a requirement to maintain a ratio of the previous 12 months Underlying EBITA to Underlying Net Interest Payable of greater than 3.0 times. For the year ended 31 December 2008, this ratio was 5.2 times.

The Board continues to be confident about the operational prospects for the long term growth of the Group. However, should demand for the Group's products and services continue to weaken in the near term, the Directors believe that there is a material risk that the Group will breach the leverage covenant at the next test date

being 30 June 2009. The continuing tightening of global credit markets has led the Board to consider its options in relation to SIG's appropriate capital structure and refinancing of certain of its debts. The Board considered seeking to renegotiate the Company's financial covenants and maturities with certain of its existing debt providers. In the current economic environment, the Directors were of the opinion that any renegotiation would be difficult to achieve and the cost of amending the maturity profile and covenant structure would be very expensive in terms of the likely up-front fees and increased margin that would be required by SIG's lending banks. Consequently, the Directors do not believe that this would be in Shareholders' best interests.

Furthermore, although SIG's 2009 debt facility maturities are anticipated to be met out of existing free cash flow, the Directors believe that an equity raising would also provide the Group with greater financial flexibility to address the debt facility maturities beyond the next 12 months and will allow the Group to continue to benefit from the comparatively low cost of its existing debt facilities. This will be particularly important should the weakening in demand for the Group's products and services continue and liquidity constraints in the debt markets continue.

A reduction in indebtedness is not a requirement under the Group's financial facility agreements. The proceeds of the Placing and Open Offer and Firm Placing will enable SIG to reduce its sterling net debt position and substantially strengthen its overall financial position. It should:

- enable the Company to remain within its financial covenants contained in its existing debt facilities;
- allow the Company to continue to benefit from the low cost of its existing debt facilities; and
- improve its ability to renew debt facilities on more favourable terms in the future than would otherwise be the case.

The Directors expect that the Placing and Open Offer and Firm Placing will make a positive contribution to total earnings in the year to 31 December 2009 as a result of lower interest payments arising from lower average levels of financial indebtedness. However, even after this saving on interest expense, the Directors expect that the increased number of Ordinary Shares in issue following the Placing and Open Offer and Firm Placing is expected to have a negative effect on SIG's reported earnings per share for the year ended 31 December 2009. These statements do not constitute a profit forecast and should not be interpreted to mean that the earnings per share in any financial period will necessarily match or be lesser or greater than those for the relevant preceding period.

In the medium to long term, the Directors believe that this readjustment to the Company's capital structure should enable SIG to trade through, and emerge from, the current downturn in a significantly strengthened position.

3. Placing and Open Offer and Firm Placing

The Directors have given a great deal of thought as to how to structure the proposed equity fundraising, having regard to the current market conditions, the level of the Company's share price and the importance of pre-emption rights to shareholders. After considering all these factors, the Directors have concluded that the Placing and Open Offer and the Firm Placing is the most suitable option available to the Company and its shareholders. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by subscribing for Open Offer Shares pro rata to their current holding of Shares.

4. Use of Proceeds

The Directors intend to use the net proceeds of the Placing and Open Offer and Firm Placing, amounting to approximately £325.0 million, to reduce the Group's net financial indebtedness. The Directors believe that this reduction in net financial indebtedness will not only provide appropriate headroom under the covenant levels in its existing debt facilities, but will also position SIG to take advantage of market opportunities as conditions improve.

5. Details of the Placing and Open Offer and the Firm Placing

Placing and Open Offer

The Issue Price of 75 pence per Open Offer Share represents a discount of 30 pence (28.6 per cent.) to the closing price of 105 pence per Ordinary Share on 17 March 2009 (being the last trading day prior to announcement of the Placing and Open Offer and Firm Placing). The Placing and Open Offer is fully underwritten by J.P. Morgan Securities and Panmure Gordon. The Placing and Open Offer are expected to raise approximately £325.0 million, before expenses.

Qualifying Shareholders, on and subject to the terms and conditions of the Open Offer, are being given the opportunity to apply for the Open Offer Shares at the Issue Price, pro rata to their holdings of Existing Ordinary Shares on the Record Date, on the basis of:

11 Open Offer Shares for every 7 Existing Ordinary Shares

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their maximum entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 2 on their Application Form, or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their Stock Account in CREST. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements at 8.00 a.m. on 19 March 2009. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer.

The Open Offer Shares, when issued and fully paid, will be identical to and rank in full with the Ordinary Shares for all dividends or other distributions declared, made or paid after Admission, and will rank *pari passu* in all respects with the Ordinary Shares as at the date of issue.

Firm Placing

SIG is proposing to issue 241,702,628 Firm Placed Shares pursuant to the Firm Placing. The Firm Placing has been fully underwritten by J.P. Morgan Securities and Panmure Gordon. The Firm Placed Shares are not subject to clawback and do not form part of the Open Offer. The Firm Placing is expected to raise approximately £181.3m, before expenses. The Firm Placing is subject to the same conditions and termination rights which apply to the Placing and Open Offer.

Application will be made to the UKLA for the Firm Placed Shares to be admitted to the Official List and to the London Stock Exchange for the Firm Placed Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Firm Placed Shares, when issued and fully paid, will be identical to and rank in full with the Ordinary Shares for all dividends or other distributions declared, made or paid after Admission, and will rank pari passu in all respects with the Ordinary Shares as at the date of issue.

6. Dividend policy

The Board has recently reviewed SIG's near term dividend policy in response to the ongoing global financial crisis and challenging trading conditions. The Board has decided that it is in the best interests of Shareholders not to pay a final dividend in 2008. The Board remains committed to a progressive dividend policy and following the Placing and Open Offer and Firm Placing SIG will resume dividend payments when markets stabilise and it believes it is prudent to do so, taking into account the Group's underlying earnings, cashflow and balance sheet position at that time. The cash cost of dividend payments in the financial year ended 31 December 2008 was £36.5 million.

7. Prospectus and Extraordinary General Meeting

The prospectus containing details of the Placing and Open Offer and the Firm Placing is expected to be posted to Shareholders shortly. For the purposes of effecting the Placing and Open Offer and the Firm Placing, Resolutions will be proposed at an Extraordinary General Meeting, which is to be held at the offices of SIG at 9.30 a.m. on 9 April 2009.

APPENDIX I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time/date</i>
Ordinary Share Record Date for entitlement under the Open Offer	Close of business on 16 March 2009
Announcement and publication of Prospectus and Application Form	18 March 2009
Ex-entitlement date for the Open Offer	8.00 a.m. on 18 March 2009
Open Offer Entitlements credited to stock account of Qualifying CREST Shareholders in CREST	by 19 March 2009
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 1 April 2009
Latest time and date for depositing Open Offer Entitlements from CREST	3.00 p.m. on 3 April 2009
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 April 2009
Latest time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting	9.30 a.m. on 7 April 2009
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 8 April 2009
Extraordinary General Meeting	9.30 a.m. on 9 April 2009
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 14 April 2009
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST	8.00 a.m. on 14 April 2009
Despatch of definitive share certificates for the New Ordinary Shares in certificated form by	20 April 2009

General notes:

1. Reference to times in this announcement are to London time unless otherwise stated.
2. The times and dates set out in the expected timetable of principal events above and mentioned throughout this announcement may be adjusted by SIG, in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange and, where appropriate, Qualifying Shareholders. In particular, in the event that withdrawal rights arise under Section 87Q of FSMA prior to Admission, SIG, J.P. Morgan Cazenove, J.P. Morgan Securities and Panmure Gordon may agree to defer Admission until such time as such withdrawal rights no longer apply.
3. Different deadlines and procedures for return of forms may apply in certain cases.

APPENDIX II:

DEFINITIONS

The following definitions apply throughout this announcement, unless the context otherwise requires:

“Admission”	the admission of the New Ordinary Shares (i) to the Official List and (ii) to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance, respectively, with LR 3.2.7G of the Listing Rules and paragraph 2.1 the Admission and Disclosure Standards
“Admission and Disclosure Standards”	the requirements contained in the publication “Admission and Disclosure Standards” containing, <i>inter alia</i> , the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities
“Annualised EBITDA”	operating profit before amortisation of acquired intangibles, impairment charges, depreciation and restructuring costs, plus interest receivable and adjusting to annualise the EBITDA of acquisitions made during the previous 12 months
“Application Form”	the personalised application form on which Qualifying Non-CREST Shareholders who are registered on the register of SIG at the Record Date may apply for Open Offer Shares under the Open Offer
“Board”	the board of directors of the Company
“certified” or “certificated form”	not in uncertificated form
“Company” or “SIG”	SIG plc
“CREST”	the relevant system, as defined in the CREST Regulations, and the holding of shares in uncertificated form in respect of which Euroclear is the operator (as defined in the CREST Regulations)
“CREST member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations” or “Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“Directors” or the “Board”	the current directors of the Company

“EBITDA”	earnings before interest, tax, depreciation and amortisation
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 9.30 a.m. on 9 April 2009
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excluded Territory” or “Excluded Territories”	Australia, Canada, Japan and South Africa
“Existing Ordinary Shares”	the Ordinary Shares in issue at the date of this announcement
“Firm Placees”	any persons who have agreed or shall agree to subscribe for Firm Placed Shares pursuant to the Firm Placing
“Firm Placed Shares”	the aggregate 241,702,628 New Ordinary Shares which the Company is proposing to issue in the Firm Placing
“Firm Placing”	the subscription by the Firm Placees for the Firm Placed Shares
“FSA”	the Financial Services Authority of the United Kingdom
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“Group”	the Company and its subsidiaries from time to time
“Issue Price”	75 pence per New Ordinary Share
“J.P. Morgan Cazenove”	J.P. Morgan Cazenove Limited, 20 Moorgate, London EC2R 6DA, acting as joint sponsor, joint financial adviser and joint broker
“J.P. Morgan Securities”	J.P. Morgan Securities Ltd., 125 London Wall, London EC2Y 5AJ, acting as joint underwriter
“Lazard”	Lazard & Co., Limited, 50 Stratton Street, London W1J 8LL, acting as joint financial adviser
“Like for Like”	business excluding the impact of acquisitions made since 1 January 2007
“Listing Rules”	the rules and regulations made by the FSA under Part VI of FSMA, as amended from time to time
“London Stock Exchange”	London Stock Exchange plc

“New Ordinary Shares”	the new Ordinary Shares to be issued by the Company pursuant to the Placing and Open Offer and Firm Placing and “New Ordinary Share” means one of them
“Official List”	the Official List of the FSA pursuant to Part VI of FSMA
“Open Offer”	the offer to Qualifying Shareholders, constituting an invitation to apply for the Open Offer Shares on the terms and subject to the conditions set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlement”	an entitlement to apply for Open Offer Shares allocated to a Qualifying Shareholder pursuant to the Open Offer
“Open Offer Shares”	the 213,345,345 Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer
“Ordinary Shares”	the ordinary shares of 10 pence each in the share capital of the Company (including, if the context requires, the New Ordinary Shares)
“Panmure Gordon”	Panmure Gordon (UK) Limited, Moorgate Hall, 155 Moorgate, London EC2M 6XB, acting as joint sponsor, joint financial adviser, joint broker and joint underwriter
“Placing”	the placing of the Open Offer Shares in accordance with the Placing Agreement
“Placing Agreement”	the placing agreement dated 18 March 2009 between SIG and J.P. Morgan Cazenove, J.P. Morgan Securities and Panmure Gordon
“Prospectus Rules”	the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in the US or an Excluded Territory
“Record Date”	close of business on 16 March 2009
“Shareholders”	holders of Ordinary Shares

“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
“UK GAAP”	generally accepted accounting principles in the UK
“UK Listing Authority” or “UKLA”	the FSA in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of admission to the Official List otherwise than in accordance with Part VI of FSMA
“Underlying EBITA”	operating profit before amortisation of acquired intangibles, impairment charges and restructuring costs
“Underlying Net Interest Payable”	net of all interest and financing income and expense, excluding any gains or losses on derivative financial instruments and finance charges or income relating to pension schemes
“Underlying Profit Before Tax”	profit before tax, amortisation of acquired intangibles, impairment charges, hedge ineffectiveness and restructuring costs
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

All references to “pounds”, “pounds sterling”, “sterling”, “£”, “pence” and “p” are to the lawful currency of the UK.

All references to “euro” and “€” are to the lawful currency of the members states of the European Union that adopt a single currency in accordance with the treaty establishing the European Community as amended by the treaty on European Union.

All references to “\$” or “US\$” are to the lawful currency of the US.

All references in this announcement to times are, unless the context otherwise appears, references to the time in London, UK.