



3 February 2020

## **Sale of the Air Handling Division to France Air Management**

SIG plc ("SIG" or the "Company") is pleased to announce that on 31 January 2020 it completed the sale of its Air Handling Division to France Air Management SA for an enterprise value of EUR222.7m (c.£187.0m<sup>1</sup>) on a cash free, debt free basis (the "Disposal"). The net proceeds received by SIG were EUR180.9m (c.£151.9m<sup>1</sup>), exclusive of the repayment of debt owed to SIG by the Air Handling Division of EUR40.9m (c.£34.3m<sup>1</sup>). The net proceeds are subject to customary post-completion adjustment for actual levels of cash, debt and working capital in the Air Handling Division at completion.

The Disposal, together with the sale of the Company's Building Solutions business (when finalised), will complete the transition to a robust balance sheet with a net cash position on a pro forma basis and flexibility for increased investment and returns to shareholders. No decision has yet been made as to the nature, timing and quantum of any returns to shareholders.

Following these two disposals, SIG will focus on its leading positions as a specialist distributor of insulation and interiors products in seven countries across Europe and a merchant of roofing and exteriors products in the UK and France.

LEI 213800VDC1BKJEZ8PV53

### **Contacts**

#### **SIG plc**

Nick Maddock Chief Financial Officer  
Katharine Baxter Group Communications

**+44 (0) 114 285 6300**

#### **FTI Consulting**

Richard Mountain

**+44 (0) 20 3727 1340**

#### **Lazard – Financial adviser to SIG**

Cyrus Kapadia / Vasco Litchfield / Anthony Sobhi

**+44 (0) 20 7187 2000**

#### **Peel Hunt LLP – Sponsor and joint broker to SIG**

Nicholas How / Sam Cann

**+44 (0) 20 7418 8900**

#### **Jefferies International Limited – Joint broker to SIG**

Ed Matthews / Will Soutar

**+44 (0) 20 7029 8000**

### **Note**

1. Based on GBP : EUR foreign exchange rate of 1.191, as at 31 January 2020

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