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4 February 2015

Eurocell plc

Announcement of Intention to Float on the London Stock Exchange Appointment of Non-Executive Directors to the Board

Eurocell plc, a market leading, vertically integrated UK manufacturer and distributor of innovative window, door and roofline PVC products, today announces its intention to proceed with an initial public offering (the "IPO" or the "Offer"). Eurocell intends to apply for admission of the Shares to the premium listing segment of the Official List of the Financial Conduct Authority (the "Official List") and to trading on the main market for listed securities of the London Stock Exchange plc (the "LSE", together, "Admission").

In connection with the IPO, Eurocell also announces the appointment of Robert Lawson as Independent Non-Executive Chairman, and Frank Nelson and Martyn Coffey as Independent Non-Executive Directors. These individuals bring significant additional public company and industry experience to the Eurocell Board.

Eurocell is a leading, business to business, vertically integrated manufacturer and distributor of innovative window, door and roofline PVC products. The Group has its own branch network throughout the UK (currently 130 branches). The Group primarily supplies the UK repair, maintenance and improvement ('RMI') market as well as the new build and public sector markets. The Directors believe the Group is a top three manufacturer of both rigid and foam PVC profiles supplying the window, door and roofline industries.

Eurocell is a leading brand in the UK for window, door and roofline products. Its product range of extruded profiles are used in windows, bi-fold doors, patio doors, conservatory roofs, cavity closer systems and trims. In addition it operates what the Directors believe is an industry leading recycling plant, demonstrating its commitment to a sustainable future for its products.

FINANCIAL HIGHLIGHTS

In the year ended 31 December 2014, the Group generated revenue of £173.1 million (2013: £157.0 million) and adjusted EBITDA⁽¹⁾ of £26.1 million (2013: £15.3 million). The Eurocell Profiles division generated revenue of £72.7 million, being 42 per cent. of total revenue, while the Eurocell Building Plastics division generated revenue of £100.4 million being 58 per cent. of total revenue.

BUSINESS HIGHLIGHTS

- Strong single brand, leading B2B-focused supplier and distributor of innovative PVC building products in UK RMI and new build markets
- Vertically integrated business model: manufacturing, recycling and own branch distribution network
- Extensive product range and proven track record of introducing and delivering innovative products to market
- Experienced board and long standing senior management team, supported by deep and high quality operational management
- Proven self-funding, high-return branch roll-out
- Strong growth, strong cash generation, high return on capital employed, robust margins
- Eurocell was recently divested from a larger conglomerate, enabling enhanced management focus on the business leading to business and operational improvements

CLEAR STRATEGY FOR GROWTH

The Group's strategy is to continue to build on and leverage its existing market position in the UK window, door and roofline PVC product market by:

- Maximising the advantages which the Directors believe its vertically integrated business model gives Eurocell over its competitors
- Developing and continuing Eurocell's proven branch roll out strategy and driving greater cross selling of its full range within these branches
- Continuing to seek ways to improve operations and profitability, including focus on enhancing the manufacturing processes and product design, and on supply chain optimisation to provide competitive product solutions to customers and to reduce operating costs
- The development and marketing of new products and converting customer insight and 'in-house' development into new products
- Continuing to complement and accelerate the Group's growth through selective bolt on acquisitions as appropriate; both in the UK and into new geographies

Full details on Eurocell strategic growth plans are provided later in this announcement.

¹ Calculated as profit/(loss) before tax, after adding back amortisation of intangible assets, depreciation of property, plant and equipment, finance revenue, finance costs and exceptional costs

Patrick Bateman, Chief Executive of Eurocell, commented:

“Over the last few years, Eurocell has developed a leading UK position in the manufacture of innovative window, door and roofline PVC products. This manufacturing strength is supported by our national network of branded branches which brings us closer to our customers, makes us more responsive to changing customer requirements and captures more margin within the business. This model has enabled us to deliver adjusted EBITDA growth of 57.0% and 70.8% for the year ended 31 December 2013 and 2014, respectively.

“We have a clear strategy to drive future growth by maximising benefit from our vertically integrated model, continuing to roll out our branch network, driving greater cross-selling of our full range within these branches and converting our customer insight and in house development capacity into new products. We believe that the successful listing of Eurocell will provide the ideal platform to take advantage of these exciting opportunities and to deliver value for our shareholders in the future.”

Bob Lawson, Chairman of Eurocell, said:

“I have been very impressed by the quality of Eurocell’s business and management team, and the foundation this provides for further growth as a public company. This is an exciting time to be joining Eurocell and I am also delighted to welcome Martyn Coffey and Frank Nelson, two high calibre Non-Executives, onto the Board.”

Offer Highlights

The Directors believe that Admission will position the Group for its next stage of development, including further raising the profile of the Group, assisting in retaining and incentivising employees and providing it with a structure for future growth.

Admission will also enable the Selling Shareholders to realise, in part, their investment in the Company.

- The offer will comprise an offer of Shares by funds advised by H2 Equity Partners Limited ("H2 Fund Shareholder"), and certain directors and members of the senior management of the Company (together the "Selling Shareholders"). The Company will not be issuing any new shares to investors in connection with the Offer.
- The sell-down by the Selling Shareholders will provide such Selling Shareholders with a partial realisation of their investment in the Group.
- Except with the consent of the Sole Sponsor and Bookrunner and subject to certain exceptions, each of the Company, its directors and members of its senior management, the H2 Fund Shareholder, and certain other Selling Shareholders will agree to customary lock-up arrangements in respect of their holdings of Shares for specified periods of time following Admission being:

- The H2 Fund Shareholder will agree to customary lock-up arrangements in respect of its holding of Shares for a period, of 180 days from the date of Admission;
 - The Company has agreed not to issue any Shares for a period of 180 days from the date of Admission; and
 - The Executive Directors and the members of the senior management team who are shareholders will agree to customary lock-up arrangements in respect of their holdings of Shares for a period of 365 days from the date of Admission.
- Immediately following completion of the Offer, it is expected that the Company will have a free float of at least 25% of the issued share capital of the Company.
 - The H2 Fund Shareholder is expected to remain the Group's largest shareholder following completion of the Offer.
 - There will be no over-allotment option made available.
 - It is expected that Admission will take place in March 2015 and that, following Admission, the Company will in due course be eligible for inclusion in the FTSE UK indices.
 - Full details of the Offer will be included in the Prospectus, which is expected to be published in due course.
 - Under the terms of the Offer, the Shares are being made available to institutional investors in certain qualifying jurisdictions. The Shares are not being offered to any investors in the United States, Australia, Canada, the Republic of South Africa, New Zealand or Japan.
 - The Directors initially intend to target the declaration of a total annual dividend of approximately 40% of the Company's annual reported profits after tax and thereafter to target a progressive dividend.
 - In relation to the Offer and Admission, Canaccord Genuity Limited ("Canaccord Genuity") is acting as Sole Sponsor and Bookrunner and Peel Hunt LLP ("Peel Hunt") is acting as Co-Lead Manager. Rothschild is acting as Financial Adviser to the Company and H2 Equity Partners.

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NOTES TO EDITORS

HISTORY OF THE GROUP

The Group was founded in 1974 as a plastics extrusion business based in Derbyshire, UK and has grown both organically and by acquisition over the last 41 years. In 1988, the Group was acquired, through a management buyout, following which the first Eurocell brand of building products was launched in 1991.

In June 1998, Tessenderlo Holding UK Limited, part of the larger Belgian-based chemicals, plastics and gelatines manufacturer and distributor, Tessenderlo Chemie N.V., acquired a 75 per cent. stake in the Company, before acquiring the remaining 25 per cent. in 2003. The Group subsequently changed its name to Eurocell in July 2008. Under Tessenderlo's ownership, the Group successfully acquired and integrated several complimentary businesses, acquiring Brunel Plastics in April 2006, Peninsula Plastics, Plastmo Profiles and Cavalok Building Products in 2008 and the Deeplas brand and Merritt Plastics, the post-consumer PVC recycling and extrusion company, in 2009. Following the acquisition of Merritt Plastics, Eurocell invested approximately £3.0 million in this new recycling facility to increase supply of recycled PVC pellets from used PVC window frames to its extrusion facilities, decreasing materials costs and increasing production flexibility.

The H2 Fund Shareholder (advised by H2 Equity Partners), acquired Eurocell from the Tessenderlo Group in September 2013, allowing the Group to once again operate as an independent business. Since then, the Group has implemented a large number of operational improvements which have helped drive significant improvements in revenue growth and profitability.

GROUP BUSINESS

Eurocell operates and reports its business through two divisions that reflect the principal routes to market for its products, Eurocell Profiles and Eurocell Building Plastics.

The Eurocell Profiles division manufactures and distributes rigid and foam extruded PVC profiles from which windows, cavity closer systems, trims, doors, patio doors and conservatories are then constructed by third party fabricators.

Eurocell Building Plastics sells and distributes a range of Eurocell manufactured and branded PVC foam roofline products and third party manufactured ancillary products, including windows, doors, sealants, tools and rainwater products, through its own network of 130 Eurocell branded branches as well as an online store to installers, small and independent builders and house builders and

national maintenance companies. Eurocell also sells its foam roofline products to independent wholesalers, in addition to supplying the Group's own branch network.

THE GROUPS KEY STRENGTHS

The Directors believe that the key strengths of the Group are as follows:

(a) **Strong single brand, leading B2B-focused supplier of innovative PVC building products in UK RMI and new build markets**

Eurocell is a leading business-to-business focused supplier of innovative PVC building products with a leading brand in the UK for window, door and roofline products. Directing its marketing and business development efforts towards business-to-business customers enables Eurocell to leverage the impact of its resources on key decision-makers within the market who help determine which products are ultimately used.

In 2011, the Group unified the business under the single Eurocell brand. The Directors believe that this decision led to increased awareness of the Eurocell brand amongst its customers which made it synonymous with high quality, top levels of service, the ready availability of inventory and high levels of product innovation.

Eurocell, under the stewardship of its senior management has previously been recognised with awards such as the 'Materials Recycler of the Year – Large' by the National Recycling Awards 2012 and the 'Manufacturer of the Year 2012' by the Building magazine.

(b) **Vertically integrated business model: manufacturing, recycling and own branch distribution network**

The vertically integrated business model helps ensure that Eurocell controls its own manufacturing and distribution network enabling it to be aware of, and responsive to customer demands while reducing its reliance on third parties for access to its customers. Eurocell is able to co-ordinate its procurement, manufacturing and distribution processes resulting in it capturing additional margin at different stages of its industry value chain.

The Company's manufacturing facilities, include what the Directors believe to be the largest and the most advanced window PVC recycling facility in the UK. Eurocell recycles approximately 12,000 windows per week, which the Directors believe make it the largest window recycling operator in the UK. The Group's existing recycling process results in minimal landfill by-product placing Eurocell ahead of its competitors whom the Directors believe will need additional investment and process knowledge in order to catch up with Eurocell's current capabilities.

The Group's manufactured products, of which approximately 20 per cent. of the total output is manufactured from recycled PVC (10 per cent. internal recycled scrap and 10 per cent. external recycled material), are extruded in the Group's two facilities in Alfreton, Derbyshire. The facilities house extrusion lines and injection moulding machines and operate 24 hours a day and 7 days a week, closing only for the Christmas period and a two week period in August.

The Group distributes products from its warehouse to independent fabricators and its branch network (by using Eurocell-branded HGVs and locally based LCV's). The Directors

believe this distribution network is unique amongst Eurocell's competitors and creates real demand for its products.

(c) **Proven self-funding, high-return branch roll-out**

The Group has a proven track record of successfully opening new stores, having overseen the expansion of the number of Eurocell's branches from 56 in 2004 to 130 today, and has now developed a cash generative new store model with typical capital expenditure of £50,000 and stock costing approximately £60,000 and an average payback period (excluding investment in stock) of 36 months. The success of the branches in different locations and geographies underpins the rollout potential with 99 per cent. of stores, which have been open for more than 24 months being profitable on a branch contribution basis.

The Group's management team maintain a rolling list of over 30 near term target sites with similar characteristics to those currently trading. Each branch is established following an internal selection process and their low-cost, high return characteristics not only enable the Company to increase sales of its own and third party manufactured products but also enable it to increase its manufacturing efficiency and margins due to the resulting higher factory utilisation.

(d) **Experienced management with proven track record**

The senior management team, comprising the CEO, CFO and the three senior managers, has been with the Group for a combined 56 years. They have been instrumental in the Group's development through operational changes such as factory rationalisation and product optimisation as well as the successful integration of five strategic acquisitions in the past 10 years all of which have strengthened Eurocell's positions in its key markets, assisting the Group in outperforming the underlying market.

Eurocell has a highly trained workforce and experienced and cohesive senior and second-level management teams with in-depth experience in the industry. The Group's strong corporate culture ensures that teams work cohesively and effectively to work towards the Group's strategic goals. The Directors believe that this is demonstrated by the Group's growth growing from a privately owned £102 million turnover business in 2004 to the £173 million plus turnover business in 2014.

(e) **Strong growth, strong cash generation, high ROCE, robust margins**

Eurocell has consistently delivered strong financial performance despite challenging conditions in the wider UK economy and construction markets in recent years. Revenue has increased from £140.2 million in 2012 to £173.1 million in 2014. Gross margins of 43.9 per cent., 45.8 per cent. and 48.3 per cent. in 2012, 2013, and 2014 have shown material improvement. Similarly adjusted EBITDA¹ margins have shown material improvement and were 6.9 per cent., 9.7 per cent. and 15.1 per cent. in 2012, 2013 and 2014 respectively.

Return on Capital Employed² was 7.5 per cent., 17.3 per cent. and 36.9 per cent. in 2012, 2013 and 2014 respectively. Operating cash conversion of 87.0 per cent., 123.8 per cent. and 99.3 per cent. in 2012, 2013 and 2014 respectively partially reflects that approximately one third of Eurocell Building Plastics customers prefer to pay in cash.

¹ Calculated as profit/(loss) before tax, after adding back amortisation of intangible assets, depreciation of property, plant and equipment, finance revenue, finance costs and exceptional costs

² Calculated as recurring EBIT / (Fixed Assets + working capital)

(f) **Eurocell was recently divested from a larger conglomerate, enabling enhanced management focus on the business**

Becoming a stand-alone independent company has enabled senior management to increase the speed and effectiveness of its strategies and programmes to suit its status as a stand-alone company. This has included certain strategic initiatives to boost growth and profitability as well as the outsourcing of what it considered low value-added internal processes such as the logistics and warehousing operations.

Other initiatives have included adoption of the SAP IT system away from the conglomerate and to be fully focused on the needs of Eurocell. The system which is fully integrated within the business, includes management reporting, sales and production forecasting, branch ordering, inventory levels and accounting processes.

The management of Eurocell now focus exclusively on ensuring the best progression of Eurocell, as a stand-alone business whereas previously significant management time and effort was involved in operating as part of a larger, diversified conglomerate where overall decisions were made in the best interests of the conglomerate as a whole.

The Directors believe that, now Eurocell is a stand-alone business, there are various additional initiatives to create both sales enhancement and cost savings for the Group which they may previously have not been able to implement.

CLEAR GROWTH STRATEGY

Eurocell's overall strategy is to continue to grow sales and profits above market growth through leadership in products, operations, sales, marketing and distribution.

The Company intends to leverage its Eurocell brand and the advantages that its Directors believe its vertically integrated business model provides Eurocell over its competitors. The Directors believe that its employees and its culture are at the heart of its success and they intend to continue to maintain and develop both in the future.

The overall strategy aims to deliver growth in three ways: to continue to increase sales growth; to improve its margins through continued operational improvements; and to consider bolt-on acquisitions as and when appropriate.

SALES GROWTH

Continue Eurocell's proven branch roll out strategy

The Directors believe that the Group has significant growth potential within the UK and plan to continue to grow the Group's branch portfolio by pursuing a measured rollout strategy. Under the current management team, the Group's estate has grown from 56 branches in 2004 to the current network of 130 branches. The Directors believe that there is capacity to expand the branch network and the processes and infrastructure within the Group are all scalable and well supported by its manufacturing and distribution model which enables the Group to infill geographies where there is growth potential.

The Group opened six new branches in the financial year ended 31 December 2014 and has opened two branches in the current financial year to date. The Group has either agreed terms or is in negotiation with respect to a further four branches which are expected to be opened during the current financial year and which would bring the total number of new openings for the six months ending 30 June 2015 to six. It is currently the Directors' intention to open ten new branches in 2015.

The Directors have identified a range of future growth initiatives relating to the branch roll out including developing "Collect" branches.

Continue to develop and market new products

The Directors believe that their understanding of customer needs, based on the Group's knowledge of customer requirements, together with detailed knowledge of evolving regulatory requirements and consumer preferences, provide essential know-how for the Group's new product development programme.

The Group has continued to launch new products into the market which the Company believes will prove to be market leaders in their respective categories. In January 2014 the Group launched its Modus product. The Directors believe it to be the first fully integrated PVC window system introduced into the UK market for 10 years and that the Modus product delivers a range of benefits not only to end customers, because of its outstanding energy efficiency with its triple-glazed specification, but also to Eurocell itself and its fabricators as, by design, the Modus product is easier and faster to fabricate resulting in Eurocell and the fabricators being able to maintain a lower inventory holding of the product and its components.

The Group continues to allocate resource in new product development and is planning to launch new products which it will introduce into the UK market, as and when they become available. Eurocell actively seeks out ideas from customers and other third parties which are formally assessed and considered for further research and validation as prospective products by an in-house team of design engineers.

The Group also has a robust new product development programme including monthly meetings involving the senior management and product engineering team.

Continue to encourage the cross-selling of Eurocell's full product range within its branches

Until 2013, Eurocell Profiles and Eurocell Building Plastics had operated independently with limited dialogue regarding customers. One of management's initiatives has been to deliberately foster collaboration between the two business segments in order to encourage Eurocell Building Plastics branches to sell more Eurocell Profiles products, such as windows, Skypod and Equinox conservatory systems as well as the roofline based products which Eurocell Building Plastics branches had traditionally focused on selling.

This initiative has provided a double benefit to the Group, as increased sales of Eurocell manufactured products sold via its own branches not only generates higher branch profits but also improves the Group's manufacturing margins due to increased utilisation of manufacturing capacity.

Consider expansion into new geographies as appropriate

The Group currently generates approximately 98 per cent. of its revenue from UK-based markets. The Directors believe that there are several potentially attractive markets in Western Europe for its roofline foam products which it currently supplies through two distributors.

The Directors believe that there potentially would be a European market for the high-value bi-fold doors, conservatory roofs and Skypod products as well as other selected products.

The Group would only consider expanding into new markets as and when conditions are considered suitable and if it believed it could achieve consistent, profitable growth. However, at present, the Directors believe that the main growth opportunities for Eurocell lie with the UK markets.

OPERATIONAL IMPROVEMENTS

The Group continues to seek ways to improve its operations and profitability, including continuous focus on enhancing the manufacturing processes and product design, and on supply chain optimisation to provide competitive product solutions to customers and to reduce operating costs. There is continued focus on operational areas such as reducing scrap and lowering waste and improving OEE performance across its manufacturing plants. Other initiatives being considered include further investment to reduce set-up times while improving customer service levels.

The Group has recently signed a new supply contract with its existing supplier to supply virgin PVC resin to the Group based on a discounted monthly indice price. This replaced an uncompetitive contract, which was entered into while the Group was under Tessengerlo ownership. The Group has been able to secure more favourable terms from a tendering process and the Directors believe this new contract will result in significant cost and working capital savings for the Group.

The Group is also focused on further improving its distribution network and considers the recent DHL logistics outsourcing contract to be the first step along an intended path of further improvement in this and other areas.

BOLT-ON ACQUISITION OPPORTUNITES

The Group will continue to assess and consider potential bolt-on acquisition opportunities in the markets in which it operates. The focus will be principally on businesses that add value through range extension, operational efficiencies or added value products, or to satisfy a make or buy decision. The Directors believe that the Group has a successful track record of acquiring and integrating businesses having acquired and integrated five businesses over the past 10 years.

FINANCIAL HIGHLIGHTS

	12 months ended 31 December 2012	8 months ended 31 August 2013	5 months ended 31 December 2013	Pro forma 12 months ended 31 December 2013 (unaudited)	12 months ended 31 December 2014
Revenue	£ '000	£ '000	£ '000	£ '000	£ '000
Eurocell Profiles	60,054	43,514	23,152	66,666	72,692
Eurocell Building Plastics	80,112	58,393	31,944	90,337	100,401

Total revenue	140,166	101,907	55,096	157,003	173,093
Cost of sales	(78,677)	(56,581)	(28,468)	(85,049)	(89,494)
Gross profit	61,489	45,326	26,628	71,954	83,599
Distribution costs	(9,029)	(5,589)	(3,571)	(9,160)	(10,830)
Administration costs	(47,728)	(33,223)	(18,745)	(51,968)	(50,953)
Non underlying costs and amortisation	(2,770)	(3,981)	(2,950)	(6,931)	(1,531)
Group adjusted EBITDA¹	9,720	9,505	5,750	15,255	26,068
Group operating profit	1,962	2,533	1,362	3,895	20,285

¹ Calculated as profit/(loss) before tax, after adding back amortisation of intangible assets, depreciation of property, plant and equipment, finance revenue, finance costs and exceptional costs.

CURRENT TRADING AND PROSPECTS

The Group enjoyed a strong year both financially and operationally in 2014 with Eurocell Profiles and Eurocell Building performing well ahead of the same period the prior year. The Board is confident about the prospects of the Group for 2015.

DIVIDEND POLICY

The Board, on the basis that it has sufficient reserves available at the time, initially intends to target a dividend of approximately 40% of the Company's adjusted net income, with a progressive dividend policy in future years. The Board intends that the Company pay an interim dividend and a final dividend to be announced at the time of the interim and preliminary results, in the approximate proportions of one-thirds and two-thirds, respectively. It is expected that the first dividend to be paid by the Company will be payable following publication of the Group's results for the six months ending 30 June 2015, and will be on a pro-rata basis from the time of admission.

BOARD OF DIRECTORS

Chaired by Robert Lawson, the Board of Directors has been further strengthened ahead of the proposed IPO by the appointment of two Independent Non-Executive Directors

Non-Executive Chairman	Robert Lawson
Chief Executive Officer	Patrick Bateman
Chief Financial Officer	Matthew Edwards
Non-Executive Director	Patrick Kalverboer
Senior Independent Non-Executive Director	Frank Nelson
Independent Non-Executive Director	Martyn Coffey

Robert Lawson (Chairman)

Robert (Bob) Lawson is a non-executive chairman of Genus plc and a director of the Federation of Groundwork Trusts. Bob was previously the chairman of Barratt Developments plc and Hays plc, managing director for the Vitec Group for three years and chief executive of Electrocomponents plc for ten years and subsequently chairman for a further five years.

Patrick Bateman (Chief Executive Officer)

Patrick Bateman joined the Group as Chief Executive Officer in 2004. Previously, Patrick was Managing Director UK and then Vice President Service Europe of Johnson Controls. Patrick has 25 years of managing director experience with both UK and international companies.

Matthew Edwards FCMA (Chief Financial Officer)

Matthew Edwards joined the Group in 2005 and was appointed to the Board in 2007. Matthews' role includes responsibility for finance, procurement and property. During his career Matthew has had both finance and marketing roles and he has worked in a variety of sectors including oil, brewing and retail. Immediately prior to joining Eurocell, he was a management consultant with Sita UK (recycling). Matthew is a Fellow of the Chartered Institute of Management Accountants.

Patrick Kalverboer (Non-Executive Director)

Patrick Kalverboer joined the Group as non-executive chairman in September 2013. Mr Kalverboer is a managing partner of H2 Equity Partners and has fulfilled his role with the Group as part of the investment made by the H2 Fund. Patrick has 18 years of private equity experience and has been involved in various investments made by the H2 Fund (and its predecessors) in both an executive and non-executive capacity.

Frank Nelson FCMA (Senior Independent Non-Executive Director)

Frank Nelson has joined the board as the Senior Independent Non-executive Director and will be Chairman of the Audit Committee. Frank was recently finance director of Galliford Try plc from 2000 to 2012 and is a non-executive director of McCarthy & Stone, HICL Infrastructure Company, Telford Homes plc and Thames Valley Housing Association. Frank is a Fellow of the Chartered Institute of Management Accountants.

Martyn Coffey (Independent Non-Executive Director)

Martyn is the chief executive officer of Marshalls plc, having been appointed to that role in September 2013. Prior to his role at Marshalls plc Martyn was Divisional CEO of BDR Thermea Group BV with responsibility for 65 per cent. of the group including the UK, France, Germany, Iberia and Italy. Martyn is also a director of the Mineral Products Association.

Note on non-IFRS measures

Adjusted EBITDA is a supplemental measure of financial performance that is not required by, or presented in accordance with, IFRS. In addition certain components of this supplemental measure are not IFRS measures. This supplemental measure of Adjusted EBITDA is not a measurement of financial performance under IFRS and should not be considered in isolation from, or as alternatives to:

- *profit/(loss) for the period as a measure of operating performance;*
- *cash flow from operating and financing activities as a measure of the ability to meet cash needs; or*
- *any other measures of performance under IFRS.*

Adjusted EBITDA, is not calculated in the same manner by other companies in the Group's industry or otherwise and, accordingly, are not necessarily comparable to similarly titled measures presented by other companies and may not be appropriate measures of performance relative to other companies.

Important notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Canaccord Genuity Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is an advertisement and not a prospectus and investors should not purchase or subscribe for any securities referred to in this announcement except on the basis of information in the Prospectus to be published by the Company in due course in connection with the proposed admission of the Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

This announcement is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, the Republic of Africa, New Zealand, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors").

This announcement is issued by H2 PVC Topco Limited which will be re-registered and re-named Eurocell plc prior to Admission. References in this announcement to Eurocell plc mean H2 PVC Topco Limited.

Forward looking statements

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Save as required by law or regulation, the Company does not undertake to release publicly the results of any revisions to any forward-

looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.

Each of the Company, Canaccord Genuity Limited and Peel Hunt LLP (together, the "Banks") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this announcement speak only as of the date of this announcement. The Group, the Directors, the Selling Shareholders and the Banks expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the announcement to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules, or the Disclosure and Transparency Rules of the FCA. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ from those indicated in or suggested by the forward-looking statements in this Prospectus before making an investment decision.

Any purchase of Shares in the proposed IPO should be made solely on the basis of the information contained in the final Prospectus. No reliance may, or should, be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The IPO timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the IPO. The value of shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the IPO for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Canaccord Genuity Limited and Peel Hunt LLP, each of which is authorised and regulated by the Financial Conduct Authority in the United Kingdom are acting exclusively for the Company and no-one else in connection with the IPO. They will not regard any other person as their respective clients in relation to the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the IPO, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the IPO or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, sold, placed or otherwise dealt in should be read as including any offer, sale, acquisition, placing or dealing in the Shares by any of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information

relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given. The financial information related to the financial year ended 31 December 2014 has been audited by the Company's auditor but is subject to final review by the Company's reporting accountant for the IPO and may therefore be subsequently be subject to adjustment in the Prospectus.