

THE ALUMASC GROUP PLC**ACQUISITION OF WADE INTERNATIONAL**

Alumasc (“Alumasc” or the “Group”), the premium building products, systems and solutions group, is pleased to announce that it has acquired the entire issued share capital of Wade International Limited (“Wade”) for £8.0 million on a net cash/debt free basis.

Wade is a leading manufacturer and supplier of high quality metal drainage products and access covers with a well-established, premium brand. The acquisition represents an excellent strategic fit for the group, extending its Water Management division’s ability to offer a wide range of “rain to drain” solutions for the built environment.

Wade also extends the group’s export sales capability and potential for this division, particularly to markets in the Middle East.

The consideration payable comprises a gross consideration of £14 million, subject to any completion accounts adjustments, and Alumasc will benefit from net cash held at Wade of approximately £6 million. The net cash consideration payable will be paid at completion and funded from Alumasc’s existing banking facilities. In its last full financial year to 30 June 2017, Wade generated revenues of £5.7 million and reported profit before tax of £1.4 million from capital invested of £3.2 million. Wade’s gross assets at 30 June 2017 were £12.4 million. Wade employs 56 managers and staff who will remain with the business after completion. Prior to its acquisition by Alumasc, Wade was privately owned by Mr. Ralph Thomas.

Whilst detailed business plans are still evolving at this stage, the Board believes that the medium term synergistic benefits of developing the Wade business as part of Alumasc’s broader Water Management division will be significant and the acquisition is expected to be earnings enhancing in the first full year post-completion.

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