

## **Press release**

### **Armacell acquires OneFlex – a leading Turkish insulation materials manufacturer**

- **Strengthening of globally leading market position in flexible insulation materials**
- **Expanding Armacell's footprint across the growth regions of Middle East, Africa and Southeastern Europe**
- **Continuous development of internationalisation and growth strategy**

Luxembourg, February 2, 2015 – Armacell, a world leader in flexible insulation foams for the equipment insulation market and also a leading provider of engineered foams, has acquired the Turkish insulation materials manufacturer OneFlex (Das Yalıtım Sanayi ve Ticaret Anonim Şirketi). This acquisition significantly strengthens Armacell's position in Turkey, where the company previously has been represented by a domestic licensee. It also expands Armacell's footprint to other countries across the regions of the Middle East, Africa and Southeastern Europe. This investment reflects another step in the consistent delivery of Armacell's internationalization strategy to maintain its global leadership in the market for flexible insulation materials and engineered foams.

"OneFlex's product range – with its elastomer-based tubes and sheets – fits very well with our portfolio in the Advanced Insulation division and significantly enhances our production capabilities.", explains Patrick Mathieu, CEO of Armacell International S.A. "With this acquisition we demonstrate that Armacell really makes a difference around the world. We will use this excellent basis to further expand our geographic reach in future-target oriented markets. OneFlex has a distribution network that is well established across the region, a very professional production platform and an experienced management team. In the future, Turkey will serve as a bridgehead to export our flexible insulation materials cost efficiently across the Middle East, Africa and Southeastern Europe."

OneFlex, which maintains headquarters in Istanbul and its production base in Bursa, specialises in producing and selling insulation for building technology that is based on flexible, closed-cell elastomeric insulation materials. The company has achieved nationwide recognition with its brand under the same name. OneFlex generated revenue of more than 26 million TRY in 2014.

The market for insulation materials in the Middle East, Africa and Southeastern Europe – and in particular in Turkey – is characterised by rising growth rates.

Demand in the flexible insulation materials segment, where Armacell and OneFlex maintain strong market positions, is witnessing constant and sustainable growth.

#### **About Armacell:**

Armacell is a world leader in flexible insulation foams for the equipment insulation market and also a leading provider of engineered foams. In the year 2013, the company with more than 2,200 employees worldwide generated net sales of EUR 415.7 million. With its 21 manufacturing plants in 14 countries on four continents, Armacell follows a strategy of internationalization. The company operates within two main businesses: The Advanced Insulation business develops flexible insulation foam products for the insulation of mechanical equipment. The Engineered Foams business develops and markets light foams for use in a broad range of end-markets.

The high-tech insulation products of Armacell increase the global energy efficiency and are used in many high-end facilities, including the Empire State Building and the International Space Station. They are an integral part of everyday life: beyond thermal insulation, Armacell products are used as acoustic insulation, as gaskets and seals in a variety of modern car models or as central components of wind turbine blades.

Please find further information on Armacell at [www.armacell.com](http://www.armacell.com).

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