

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (THE "UNITED STATES") (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

This announcement is not an offer of securities for sale in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferrable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") to be published by Polypipe Group plc (the "Company" or "Polypipe" and, together with its subsidiaries, the "Group") in due course in connection with the proposed admission of its ordinary shares (the "Ordinary Shares" or "Shares") to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's Main Market for listed securities (together "Admission"). Copies of the Prospectus will, following publication, be available for inspection from the Company's registered office: Broomhouse Lane, Edlington, Doncaster, South Yorkshire, DN12 1ES and on the Company's website at <http://www.polypipe.com>.

FOR IMMEDIATE RELEASE

11 April 2014

Polypipe Group plc

Initial Public Offering – Announcement of Offer Price

Offer Price Set At 245 Pence

Polypipe Group plc, a leading manufacturer of plastic piping systems for the residential, commercial, civils and infrastructure sectors in the United Kingdom, today announces the successful pricing of its initial public offering (the "Offer").

- The offer price has been set at 245 pence per Ordinary Share (the "Offer Price").
- Based on the Offer Price, the total market capitalisation of Polypipe at the commencement of conditional dealings will be approximately £490.0 million.
- The Offer comprises 119,999,899 Ordinary Shares, excluding over-allotment arrangements.
- The value of Ordinary Shares sold by the Selling Shareholders is expected to be approximately £294.0 million, assuming no exercise of the over-allotment option.
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am today (11 April 2014) under the ticker PLP (ISIN: GB00BKRC5K31).
- Admission and the commencement of unconditional dealings are expected to take place at 8.00 am on 16 April 2014. At Admission, the Company will have 199,999,862 Ordinary Shares in issue. It is expected that the Company will be eligible for inclusion in the FTSE UK Index Series at the quarterly review in June 2014.
- Following Admission, Cavendish Square Partners LP ("Cavendish") will hold 23.0% of the Ordinary Shares, assuming no exercise of the over-allotment option, and (i) the Directors and (ii) Senior Management will hold in total 9.8% of the Ordinary Shares.
- As stabilising manager on behalf of the syndicate, Deutsche Bank AG, London Branch ("Deutsche Bank") has been granted the over-allotment option, exercisable no later than thirty days from today, by Cavendish over up to 11,999,989 Ordinary Shares, representing 10% of the Offer.
- The Company (180 days), the Directors (365 days), Senior Management (365 days) and the remaining Selling Shareholders (180 days) have committed to lock-up arrangements following

Admission, which are subject to certain customary exemptions including a waiver by the Joint Bookrunners, as the case may be.

- In relation to the Offer and Admission, Deutsche Bank and Numis Securities Limited ("Numis") are acting as Joint Sponsors and Joint Bookrunners and Canaccord Genuity Limited ("Canaccord Genuity") is acting as Co-Lead Manager. Moelis & Company is acting as Financial Adviser to the Company.

David Hall, Chief Executive Officer of Polypipe, said:

"We are delighted with the strong interest we have seen from investors in Polypipe. The success of this initial public offering demonstrates the appetite from investors to take advantage of this rare opportunity to invest in a UK manufacturing company at a time when we are seeing growth in the UK construction sector, as well as the chance to share in the benefits of the investments we have made in the company over the last few years. We look forward to the next phase of our development and growth as a listed company."

Full details of the Offer will be included in the Prospectus, expected to be published and available on the Company's website at <http://www.polypipe.com> later today.

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus which is expected to be published later today and dated 11 April 2014.

Enquiries:

Polypipe +44 (0) 1709 770 000
David Hall, Chief Executive Officer
Peter Shepherd, Chief Financial Officer

Financial Adviser to the Company

Moelis & Company +44 (0) 207 634 3500
Mark Aedy
Liam Beere

Joint Sponsors and Joint Bookrunners

Deutsche Bank +44 (0) 20 7545 8000
Lorcan O'Shea
Charles Wilkinson
Simon Gorringe

Numis +44 (0) 20 7260 1000
Heraclis Economides
Alex Ham
Richard Thomas

Co-Lead Manager

Canaccord Genuity +44 (0) 20 7523 8000
Colin Christie
Bruce Garrow

Media Enquiries

Brunswick +44 (0) 20 7404 5959
Mike Smith
Azadeh Varzi

About Polypipe

Polypipe Group plc is the largest manufacturer of plastic piping systems in the UK and among the ten largest in Europe by sales. The Group manufactures and sells over 20,000 product lines, the UK's widest range of plastic piping systems within its target markets, from 16 facilities across the UK, Europe and Middle East.

Expected Timetable

	Time and Date (1) (2)
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 11 April 2014
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange (3)	8.00 a.m. on 16 April 2014
Ordinary Shares credited to CREST accounts where applicable (3)	16 April 2014

Notes:

(1) Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement, are indicative only and may be subject to change without further notice.

(2) All references to time in this timetable are to UK time.

(3) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

Offer Statistics

Offer Price (per Ordinary Share)	245 pence
Number of Ordinary Shares in the Offer (1)	119,999,899
Number of Ordinary Shares subject to the Over-allotment Option	11,999,989
Number of Ordinary Shares in issue following Admission	199,999,862
Estimated gross proceeds of the Offer receivable by the Selling Shareholders (1)	£294.0 million
Market capitalisation of the Company at the Offer Price on Admission	£490.0 million

Notes:

(1) Assuming the Over-allotment Option is not exercised.

Forward-looking Statements

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group.

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 Company, the Directors, the Selling Shareholders, the Underwriters and Moelis & Company UK LLP ("Moelis & Company") 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 the Prospectus which could cause actual results to differ from those indicated in or suggested by the forward-looking statements in the Prospectus before making an investment decision.

Important notice

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe any such restrictions.

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 Shares or other securities in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Offer and the distribution of this announcement and other information in connection with the Offer and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, 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. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

The Offer timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all 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 Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. Securities may not be offered or sold in the United States absent (i) registration under the Securities Act 1933 (as amended) (the "Securities Act") or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or

sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

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"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

Any purchase of Shares in the Offer should be made solely on the basis of the information contained in the Prospectus. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Deutsche Bank, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, and Numis, Canaccord Genuity and Moelis & Company, each of which is authorised and regulated solely by the Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer 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 Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Deutsche Bank, Numis and Canaccord Genuity and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or 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 Offer or otherwise. Accordingly, references in the Prospectus to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Deutsche Bank, Numis and Canaccord Genuity and any of their respective affiliates acting as investors for their own accounts. In addition, certain of Deutsche Bank, Numis and Canaccord Genuity or their respective 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 Deutsche Bank, Numis and Canaccord Genuity 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 Deutsche Bank, Numis, Canaccord Genuity and Moelis & Company, nor any of their respective subsidiary undertakings, affiliates or any of their respective partners, directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions 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.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager may, for stabilisation purposes, over-allot Shares up to a maximum of 10 per cent. of the total number of Shares comprised in the Offer. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

This information is provided by RNS

The company news service from the London Stock Exchange

END