

Press release

Groundbreaking ceremony for Armacell manufacturing facility in Bahrain

- Construction of greenfield plant in the Kingdom of Bahrain
- Serving growing domestic demand in the GCC states
- Continuation of international growth strategy

Luxembourg, Manama, 17 May 2017 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, today hosted a groundbreaking ceremony to kick off construction of its manufacturing facility in Bahrain.

The official ceremony was held in the presence of Bahraini government representatives at the Bahrain International Investment Park (BIIP).

H.E. Zayed R. Al Zayani, Minister for Industry, Commerce & Tourism said: *“Bahrain’s government has built a robust manufacturing and logistics sector with world class infrastructure and supportive reforms and policies in place. We are seeing more companies taking advantage of this business-friendly environment and Armacell’s investment is a reflection of Bahrain’s strengths as regional hub for manufacturing and logistics. We look forward to supporting Armacell here in Bahrain and in the wider GCC.”*

Khalid Al Rumaihi, Chief Executive of the Bahrain Economic Development Board (EDB) said: *“Armacell is the latest in a long line of international manufacturing companies to base their regional operations in Bahrain. Bahrain remains the destination of choice for manufacturers who want to take advantage of the competitive benefits that our operating environment offers such as the availability of a highly skilled local work force, low costs and our strategic location at the heart of the GCC.”*

Patrick Mathieu, President & CEO of Armacell International S.A., commented: *“The greenfield construction of our own production site in Bahrain reinforces our commitment to the Gulf Region, strengthening our presence in this high-growth market where we have been operating since 2008. We are excited to begin our operations early next year, benefiting from Bahrain’s modern business environment, central location and world-class infrastructure.”*

Guillerme Huguen, Vice President EMEA, added: *“The construction of our own production site in Bahrain is the logical next step to serve the continuously growing domestic demand in the Gulf*

Region. The EDB has been supporting us from the start in our endeavour and we are very pleased with the substantial progress we have made since the beginning of this year.”

Starting production in 2018, the Armacell Group, through Armacell Middle East Company S.P.C., will manufacture a comprehensive range of products at the BIIP, including high-density materials and elastomeric insulation for heating, ventilation and air-conditioning (HVAC) systems.

Establishing a manufacturing facility in Bahrain is part of Armacell’s goal to grow the group’s manufacturing footprint in the Gulf Region. Located at the BIIP high quality 247 hectare business park, the plant will initially provide approx. 100 jobs. Armacell’s Middle East team has been active in the Gulf Region for a decade and is led by Neville D’Souza, general manager of Armacell Middle East Company S.P.C.

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About Armacell

Armacell is a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams. With 3,000 employees and 25 production plants in 16 countries, the company generated net sales of approx. EUR 560 million and adjusted EBITDA of approx. EUR 100 million in 2016.

Armacell operates two main businesses:

Advanced Insulation develops flexible foams for the insulation of technical equipment utilised for the transport of energy - such as heating, ventilation & air conditioning (HVAC) and heating & plumbing (H&P) in residential and commercial construction, process lines in the heavy- and oil & gas industry, equipment in transportation, as well as, accessories and acoustics.

Engineered Foams develops high-performance foams for the use in a broad range of end markets including transportation, automotive, wind energy, sports and construction.

Armacell’s products significantly contribute to global energy efficiency.

For more information, please visit: <http://corporate.armacell.com/>.

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