

Press Release

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Deceuninck: worldwide recession leads to an extension and accelerated implementation of cost optimisation projects

Hooglede-Gits, 27 January 2009. Group Deceuninck has announced additional cost saving measures and an accelerated implementation during an extraordinary Works Council meeting at its headquarters in Belgium. With this measure Deceuninck brings its cost structure in line with the fall in demand following a worldwide decrease in residential construction activity.

During the fourth quarter of 2008 volumes dropped by 13,5% in comparison with the same period in 2007, a trend which is continuing through the first weeks of the year 2009. In order to face the decrease in demand Deceuninck has announced an extension of its current cost optimisation projects with the intention to reduce additionally and in an accelerated manner both fixed and volume based costs.

The projects provide annualised cost savings amounting up to 25 million Euros including cost savings resulting from existing projects. On top of the prolongation of the existing fixed cost saving projects the new measures include a worldwide reduction of 195 indirect jobs (in comparison with the level at the end of September 2008), of which 28 in Belgium. The implementation has already started in 2008. As a consequence indirect labour reduction is partially finished or will be further executed during the coming days.

Volume based costs will additionally and in an accelerated way be adapted to the changed market circumstances. Since September 2008 the worldwide use of temporary labour has been reduced drastically. As a consequence at the end of 2008 the number of temporary labour had decreased by 150 persons in comparison with the situation at the end of September 2008.

About Deceuninck

Deceuninck is an integrated group of world format, specialised in compounding, tool fabrication, design, development, extrusion, finishing, recycling and injection moulding of PVC-U window systems and profiles and gaskets and composite applications for the building industry. The company is active in more than 75 countries, has 33 subsidiaries (production and/or sales) and is supported by 2.940 personnel, 680 of them in Belgium. In 2008 the Deceuninck Group achieved consolidated sales of 629 million euros.

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