



**For Immediate Release**

## **SIF RELAUNCHES LISTING PROCESS TODAY, FIRST TRADING EXPECTED ON THURSDAY 12 MAY 2016**

**Indicative price per share set at EUR 14.00**

Roermond, the Netherlands – 9 May 2016. Sif Holding N.V. (“Sif” or the “Company”), a leading manufacturer of large steel tubulars which are used as foundation components for the offshore wind and offshore oil & gas markets, today announces the indicative price and placement size for, and the publication of the prospectus in relation to, its planned placement and listing on Euronext Amsterdam.

The Placement consists of a secondary offering only, of up to approximately 35% of Sif’s issued ordinary shares (the “Placement” and the “Shares”) by GKSE Holding B.V. (the “Selling Shareholder”). The offer is limited to private placements to certain institutional investors in the Netherlands and various other jurisdictions. Listing of and first trading in the Shares on Euronext in Amsterdam are expected on 12 May 2016 (on an “as-if-and-when-issued” basis).

**Jan Bruggenthijs, CEO of Sif:**

“Since its establishment in 1948, Sif has grown from a metalworking firm to a leading company in its field with a focus on foundations for the offshore wind and oil & gas industry. As a trusted supplier of large steel tubulars, such as monopiles, transition pieces and pinpiles and legs for jackets, we have a very strong exposure to the high growth offshore wind market.

In readying Sif for the future, listing and trading on Euronext Amsterdam is an important and logical next step. It will strengthen our business profile and provide us with additional financial flexibility through access to capital markets to support our growth ambitions.

On 11 February 2016, we announced the postponement of our IPO due to high levels of uncertainty in global capital markets and unfavourable equity market conditions. In the meantime, we have kept a close eye on the financial markets’ developments. The level of interest we received from the investment community was and is encouraging and we look forward to further elaborate on our ambitious plans as a market leader in monopiles.”

### **Placement highlights**

- The indicative price for the Placement is set at EUR 14.00 per ordinary share, valuing Sif at a post-listing equity value of EUR 357 million;
- The Placement will consist of a secondary offering only, of up to 8 million Shares by the Selling Shareholder, representing approximately 31% of Sif’s ordinary shares, excluding the over-allotment option. Sif’s issued share capital consists of 25,501,356 ordinary shares;
- In addition, the Placement will include an over-allotment option of up to an additional 10% of the total number of shares, representing up to 800,000 Shares, issued and transferred in the Placement (together, the “Placement Shares”). The over-allotment option consists of existing Shares only. Assuming full exercise of the over-allotment option following the closing of the Placement, the Shares will represent approximately 35% of the total issued share capital of the Company;

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- Through the Selling Shareholder, Egeria Capital B.V. indirectly holds approximately 82.5% of the Shares and the founding family members and former management hold approximately 17.5% of the Shares. The Selling Shareholder will remain highly committed and hold a significant stake following the IPO;
- The Placement will amount up to EUR 112 million excluding the over-allotment option and up to EUR 123 million assuming full exercise of the over-allotment option;
- The Placement will be made to certain institutional investors in the Netherlands and to certain institutional investors in various other jurisdictions;
- Placement and subscription period commences at 9:00 CET today 9 May. The end of the Placement Period is expected at 16:00 CET on Wednesday 11 May 2016 (subject to any acceleration or extension of the timetable of the Placement);
- The final placement price and determination of the exact number of Placement Shares is expected to be announced and allocation is expected to take place on or about 11 May 2016 (subject to acceleration or extension of the timetable of the Placement); and
- Listing of and trading in the ordinary shares (on an “if-and-when-issued” basis) on Euronext Amsterdam under the symbol SIFG are expected to commence on 12 May 2016.

### **Key investment highlights**

- Sif has a unique proposition based on high growth of the European offshore wind market, which resulted in a leading position in foundations in the greater North Sea region;
- Operates in a consolidated industry, characterised by high barriers to entry;
- Attractive business model offering high visibility, flexibility and capital efficiency;
- A track record of profitability and strong cash conversion;
- Strong position in oil & gas tubular components, with flexibility to deploy capacity to other markets;
- Anticipated ordinary dividend pay-out ratio will range between 25-40% of Sif's net profit in any given year, depending on the Company's profit in that year, the liquidity position and leverage at that time;
- Led by a senior management team consisting of four members with deep sector knowledge and industry experience of over 25 years on average.

### **Competitive strengths**

Sif is a leading manufacturer in a consolidated industry, characterised by high barriers to entry. Sif's primary products are used as foundation components for the offshore wind and offshore oil & gas industries and consist of monopiles, transition pieces and tubular structures for jackets. Monopiles can be further divided into regular monopiles and XL monopiles (monopiles with a diameter of 7m or larger). Sif continuously invests in production equipment, in particular to increase its production capacities and flexibility to produce XL monopiles and to increase the level of automation.

The latest investment, which is currently in progress, comprises modern dual assembly lines that join monopile sections into a complete monopile and a multi-bay coating facility at its new facilities at the Maasvlakte 2 in the Rotterdam harbour. This facility will enable Sif to complete, deliver, store and load XL monopiles of up to 11m in diameter, 120m in length and up to 2,000 tons in weight.



Sif estimates an increase in installed annual theoretical production capacity of approximately 30% from 225 ktons to 300 ktons per year. Combined with Sif's in-house technology and track record of quality and on-time delivery, Sif is well-positioned to capture incremental demand for XL monopiles.

### **Financial track record**

For the full year 2015, which ended on 31 December 2015, contribution (defined as revenue minus cost of sales) amounted to EUR 100.5 million (2014: EUR 83.6 million). Sif considers contribution to be a better indicator for the performance of the business than revenue, since revenue is impacted by fluctuations in the cost of steel and by third-party and subcontractor services, which are both passed on to customers at no or a limited margin. Gross profit amounted to EUR 71.1 million for the full year 2015 (2014: EUR 56.8 million) and EBITDA reached a level of EUR 55.3 million (2014: EUR 45.7 million).

### **Further details of the Placement**

#### ***Anticipated timetable***

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Placement:

- Placement Period commences on 9 May 2016 at 9:00 CET;
- Expected end of Placement Period on 11 May 2016 at 16:00 CET;
- Final pricing and allocation are expected to take place on 11 May 2016;
- Listing and first trading on an "as-if-and-when-issued" basis on Euronext Amsterdam is expected to commence on 12 May 2016; and
- Delivery of and payment for the Shares is expected to take place on 17 May 2016.

#### ***Availability of the Prospectus***

The Offering is being made only by means of a prospectus, approved by the Netherlands Authority for the Financial Markets (AFM) (the "Prospectus"). Hardcopies of the Prospectus, including a Dutch language summary, may, subject to applicable securities law restrictions, be obtained free of charge as of today 9 May 2016, at no cost by contacting: ABN AMRO by email ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)), by phone (+31 20 344 2000) or in writing (ABN AMRO Bank N.V., attn Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.) The prospectus is also available electronically via the website of Sif ([www.sif-group.com](http://www.sif-group.com)), subject to securities law restrictions in certain jurisdictions or, for Dutch citizens only, via the website of Euronext Amsterdam N.V. ([www.euronext.com](http://www.euronext.com)).

#### ***Underwriters***

ABN AMRO and HSBC are acting as Joint Global Coordinators on the Placement. ING and Rabobank are acting as Joint Lead Managers. ABN AMRO is acting as Listing & Paying Agent in the transaction. HSBC is acting as Stabilisation Agent on behalf of the Underwriters.

**ENDS**

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**About Sif Holding N.V.**

Sif is a leading manufacturer of large steel tubulars which are used as foundation components for the offshore wind and offshore oil & gas markets. The Company manufactures customised tubular components for offshore foundations, predominantly in the greater North Sea region. Sif combines a highly automated and flexible production facility with technology leadership in rolling and welding of heavy steel plates which is based on over 65 years of experience and innovative in-house developed techniques and processes. Sif primarily produces monopiles, transition pieces and piles that are used to anchor jacket foundations in the seabed for offshore wind turbines, as well as legs, pile sleeves and piles of the larger jackets for oil & gas as well as tubular structures for various uses such as jetties.

Following completion of the new facility in the Port of Rotterdam, Sif expects to be able to deliver, store and load XL monopiles up to 11m in diameter, 120m in length and up to 2,000tons in weight, which can carry wind turbines of over 8MW. Sif's devotion to high-quality, technological innovation, cost effectiveness and on-time delivery makes it a long standing and trusted partner of choice to customers. The company is headquartered in Roermond, the Netherlands, with a production site of over 100,000m<sup>2</sup> and 13 production halls, strategically located along a key waterway in the Netherlands. For more information, please visit [www.sif-group.com](http://www.sif-group.com).

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**For press images and video footage:** [www.sif-group.com](http://www.sif-group.com)

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This announcement is not a prospectus and does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in United States, Australia, Canada, Japan, or any other jurisdiction.

This communication is not an offer to sell or a solicitation of any offer to buy the securities of Sif Holding N.V. (the "Company", and such securities, the "Securities") in the United States or in any other jurisdiction.

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The Prospectus will contain detailed information about the Company and its management, as well as financial statements and other financial data. The Prospectus, when published, will be available at [www.sif-group.com](http://www.sif-group.com).

When made generally available, copies of the prospectus may be obtained at no cost through the Company's website. It may be unlawful to distribute these materials in certain jurisdictions.

In any EEA Member State, other than the Netherlands, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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This document has been prepared on the basis that any offer of shares in any Member State of the European Economic Area (“EEA”) other than offers (the “Permitted Public Offers”) which are made prior to the issue date or such later date as the Company may permit, and which are contemplated in the Prospectus in the Netherlands once the Prospectus has been approved by the competent authority in the Netherlands and published in accordance with the Prospectus Directive, and in respect of which the Company has consented in writing to the use of the Prospectus, will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the shares. Accordingly any person making or intending to make any offer in that Member State of shares which are the subject of the offering contemplated in this document, other than the Permitted Public Offers, may only do so in circumstances in which no obligation arises for the Company or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company nor any of the managers have authorised, nor do they authorise, the making of any offer (other than Permitted Public Offers) of shares in circumstances in which an obligation arises for the Company or any manager to publish or supplement a prospectus for such offer. The expression “Prospectus Directive” means Directive 2003/71/EC, and includes any relevant implementing measure in the Member State concerned.

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In connection with the Offering, HSBC Bank plc (the “Stabilisation Agent”) (or persons acting on behalf of the Stabilisation Agent) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Agent (or persons acting on behalf of the Stabilisation Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date of commencement of trading of the securities on the regulated market and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading of the securities.

This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of the Company, and the industry in which the Company operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the directors’ current

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beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. Forward looking statements may and often do differ materially from actual results. 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 Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Company and the industry in which it operates.

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 Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. The forward looking statements contained in this announcement speak only as of the date of this document. The Company, the Selling Shareholder, the Joint Global Coordinators and the Joint Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law and regulation.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

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