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Aliaxis to divest Rheinhütte Pumpen: agreement signed with ITT

Aliaxis SA, a global leader in the manufacturing and distribution of advanced plastic piping systems, has announced today that it has signed an agreement to divest Rheinhütte Pumpen to ITT Inc. (NYSE: ITT). ITT is a diversified leading manufacturer of highly engineered critical components and customized technology solutions for the energy, transportation and industrial markets.

This divestment is in line with the company's strategy to explore new paths for non-core activities. The cash consideration is approximately €80.5m. The transaction is expected to close in the second quarter of 2019, and is subject to customary closing conditions, including appropriate regulatory approvals.

"Rheinhütte Pumpen is now joining an ideal parent, which will enable the company to further accelerate its growth path and leverage the ability to be part of a Group whose core business is pumps. We wish the entire Rheinhütte team and ITT great success while they pursue their new exciting future," said Aliaxis CEO Laurent Lenoir.

About Aliaxis

Aliaxis is a global leader in the manufacturing and distribution of advanced plastic piping systems. The company provides people around the world with sustainable innovative solutions for water and energy, leading the industry in a way that anticipates the rapidly evolving needs of its customers.

With a global workforce of about 16,000 employees, Aliaxis develops and produces both standard and tailored solutions that meet the client's most demanding expectations. Aliaxis is active through more than 100 manufacturing and commercial companies, operating in over 45 countries. The company is privately owned, with its global headquarters in Brussels, Belgium.

More on www.aliaxis.com

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