

Media Release

Schaffhausen

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GF to acquire a pre-insulated pipe manufacturer in North America

GF Piping Systems, a division of GF, is to acquire a stake of 49% of Urecon Ltd., Coteau-du-Lac (Quebec, Canada), a specialist of pre-insulated piping systems for freeze protection and chilled water. This step will allow GF Piping Systems to expand its footprint in North America and accelerate the introduction of its pre-insulated piping system package for cooling and air-conditioning.

Urecon Ltd. was founded in 1969 and is privately owned. The company holds a strong market position with a focus on high-quality pre-insulated piping systems for freeze protection, chilled water and district heating markets.

In 2016, the company generated sales of about CAD 27 million (CHF 20 million) with a workforce of approximately 100 employees. Its two state-of-the-art production sites are located in the provinces of Quebec (Coteau-du-Lac) and Alberta (Calmar). Both parties agreed that GF will take the commercial and operational lead and will acquire the remaining shares of the company not before 24 months after the transaction has been closed. Closing of the deal is anticipated for the end of July 2017.

Yves Serra, CEO GF, says: “We are pleased to welcome Urecon in the GF family. Both companies complement each other very well to serve the fast growing freeze protection and cooling business in the NAFTA region.”

Urecon Ltd's president Nicholas Nickoletopoulos states: “This transaction with Swiss-based Georg Fischer will derive positive synergies and will provide a stronger foundation to support accelerated growth within numerous markets and product segments”.

GF Piping Systems is a leading supplier of piping systems made of plastics and metal. The division focuses on system solutions and high-quality components for the safe transport of water, gas and chemicals as well as on the corresponding services. Its product range includes fittings, valves, pipes, automation and jointing technologies and covers all water cycle applications. The division operates worldwide more than 30 production facilities, and supports its customers in over 100 countries through its own sales companies and representative offices.

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Corporate Profile

GF comprises three divisions: GF Piping Systems, GF Automotive, and GF Machining Solutions. Founded in 1802, the Corporation is headquartered in Switzerland and is present in 33 countries with 131 companies, 51 of them production facilities. Its approximately 14'800 employees generated sales of CHF 3'744 million in 2016. GF is the preferred partner of its customers for the safe transport of liquids and gases, lightweight casting components in vehicles, and high-precision manufacturing technologies. You will find further information at www.georgfischer.com.

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