

# Armour Home MBO Announced

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Armour Group's current chief executive George Dexter has today announced that he has entered into an agreement with Armour Group plc to acquire the trading businesses of Armour Home and Armour Asia. Fellow Directors Nicky Spence and Chris Emerson will also form part of the management buyout which is subject to receiving the approval of Armour's shareholders and is expected to complete on 4th August 2014.

Armour Home has developed a range of market leading brands such as QED, Q Acoustics, Systemline and Alphason making it one of the recognised leaders in the respective niches of the consumer/audio electronics market both in the UK and worldwide. Armour Home's UK customers include 'John Lewis', 'Selfridges' and 'Harrods', as well as independent specialist retailers such as 'Sevenoaks Sound and Vision', 'Audio T', and 'Richer Sounds' and many leading housebuilders.

George Dexter has been CEO at Armour Group since 1998. In 2010, following the onset of the economic crisis, he directed and led a major strategic re-structuring of the Group, taking over the day to day management of Armour Home division, merging its two operating businesses, eliminating heavy losses and reducing operating costs by £4m per annum and working capital by £2.0m. In 2014 he successfully sold Armour's automotive division for £11m on an exit multiple of over 7 times EBIT.

George Dexter, said: "The acquisition will be the start of another exciting chapter in the life of Armour Home and Armour Asia with our destiny very much in our own hands. With a recovering world economy, particularly so in the UK, I believe that we can look forward to a sustained period of growth and success driven on by the launch of new products and the further expansion our geographical footprint."

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